

FINANCIALTIMES

No. 27,475

Thursday February 2 1978



up 2.8;

improve

resulted in gains of 4. Th Government Securities index

\$1,9425, after remaining steady

showed little movement and its

depreciation narrowed to 4.57

wealth tax

future strategy for the industry.

• U.K. SHIPOWNERS may face

men and foreign ratings on British-flag vessels. Back Page

Weir Group 111 + 7

Wit, Nigel 57 + 5

Morrison (Wm.) 185 - 10
Morrison (Wm.) 175 - 13
Reed Intl. 130 - 5

Elsburg

South Crofty

Vlakfontein

Rustenburg Plat 96 South African Land 731

Gilts

Ceneral engineering Zip lastenets Reimed and wanght thetals

ondon **Equities** ot to et new irport

confidence. Trading was thin and bear closing left the FT on and the South-East are Heathrow, Gatwick, Luton . GILTS improved early, and

is is the theme of the longled White Paper on Britain's rt strategy which was pub-d yesterday. It contains conrsial decisions to develop Loud on vire up to in, and Luton to

> eventual fifth terminal for brow is rejected and even proposed fourth terminal. at improving the airport's ity to 38m, passengers a is to be subjected to a pub-

ur.

ter to 155 SE .

M. 25

abab e

Mickey C

ther controls on aircraft are proposed, the effect of a will be to eliminate all present-type Boeing 707s, Government Securities as from British airlines by closed 0.49 up at 76.10. ary 1, 1986. Back and Page STERLING fell 15 points to Parliament, Page 10

returns most of the day. Its trade-weighted average was un-bavid Owen, Foreign Secre-changed at 66.5. The dollar returned to London from a last night after talks on Anguo-U.S. proposals on lesia had ended with little per cent (4.65).

rent progress on the main
5. Internal settlement talks, the IMF auction nearly 525m.

soon bogged down when ozs of gold were sold at a record Anglo-U.S. proposals on on Muzorewa, United African \$175. onal Council leader, deman-

cts was emitting moderate Dublin axes

dia visit

first Chinese delegation to IRELAND'S Budget provisions British Industry for talks on this India since the 1962 border include abolition of the wealth is due to arrive in Delhi next is due to arrive in Delhi next ie English dictionary is Ireland jobs and investment and printed, the New China has been demoralising. Page 3 s Agency reported.

ster baby shot by boy, aged 21 months, was

night after a shooting inci-Provisional Sing Pein, poll- a significant oil and gas dis wing of the Provisional covery in the West Shedan said. Earlier, a bomb ex- area. Pages 27 and 8, and Lex ed in a central Belfast shop.

increased labour costs of between enade exploded in a crowded £31m. and £50m. a year by the enade explosed in a crowson beginning of the recommendate pay wounding 17. Mideast, Page of proposals to eliminate pay differentials between British sea-

ghtship adrift

usly of Guernsey. in return for co-operation in economies. But union leader,

ness was re-opened.

ON ...

31.

men were jaired for five PLESSEY pre-tax profits im ard six years at the Old proved from £27.99m. to £32.19m. Davis, v for stealing computer for the nine months to December from ICI and blackmailing 31, on sales £33.3m, ahead at ompany for £275,000. Page 8 £441.6m. Page 23 and Lex inal Hume, Archbishop of PRESTIGE GROUP second minster, addressing the half pretax profits rose from ral Synod of the Church of £3.46m. to £3.77m., pushing the and, said that divided whole year figure to a record tianity was "a scandal." £6.25m. Page 22

sury 93pc. 1981 £1007 + 16

int Props. 97 + 8

land Distilleries 155 + 6

equer 101pc. 1995

EF PRICE CHANGES YESTERDAY es in pence unless otherwise Sunley (B.)

Unions give qualified support for survival plan

Leyland to cut 12,500 jobs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

new chairman of British Leyland, won qualified trade union approval yesterday for his plans to trim the Leyland Cars workforce by 12,500 this year and to introduce further cuts in the future by "natural wastage, redundancy programmes, plant closures, or some combination of

Support for these radical proposals came after he had gloomy CBI survey of industrial given an uncompromising speech confidence. Trading was thin to 700 union and management to have a new airport, at ordinary index 2.8 up at 469.8. Mr. Edwardes, who emerged from the meeting in cuphoric officials at a Kenilworth botel. Heathrow, Gatwick, Luton • GILTS improved early, and mood, later described the Stansted will be expanded covering of short positions gathering as unique—"maybe a neg air traffic growth in the which has never happened before in this country."

This was the first time that Mr. Edwardes has appeared before a large meeting of Levland senior management and show the to "line up manning levels and warnings were given during the home and overseas, and would these moves and the spate of show stewards. He took the to "line up manning levels and warnings were given during the home and overseas, and would these moves and the spate of show a stewards. He took the to "line up manning levels and warnings were given during the home and overseas, and would these moves and the spate of

shop stewards. He took the to "line up manning levels and warnings were given during the home and oversess, and would these moves and the spate of opportunity to offer a bleak warn- production capacity with market meeting that, while the unions take the necessary action once resignations.

In on the future for a company needs," was warmly received by supported moves to raise productions this examination was over. But He described the present which had "become the but of the meeting, although some tivity, they would not acquiesce commenting on the H-week organisation as having "all the cartoonists from Tokyo to people present suggested that to large-scale cut-backs. They strike at the Speke, Liverpool, problems of centralisation such Detroit."

Lord Ryder, the former bead of are still moking for a more TR7 plant, he said that he would as remote management and over-manning, he said the had been given a stronger well-aggressive approach to sales.

Company de-manned but by how similar meeting just over two later about his plant to trim Mr. Edwardes also made it To cure these faults he is aming the workforce. Mr. Edwardes said quite clear that he intends to to create a decentralised struct to produce quality cars steadily. But it is clear that Mr. that talks would now start on a press ahead with his reorganisa- ture with three profit centres for

trade investments overseas.

extend range of models.

Text of Edwardes speech and reactions Page 9 • Editorial comment Page 20

THE NEW STRUCTURE

LEYLAND CARS, renamed BL Cars, will retain common functions

Austin Morris will manufacture and market volume cars.

Jaguar, Rover, Triumph will manufacture and market specia-

BL Components will embrace parts, SU-Butec, foundry and

body operations, supplying Leyland and external customers.

Within BL Components, Pressed Steel Fisher will be restored

as a separate subidiary company.

Land-Rover will become a subsidiary company of specialist cars,

LEYLAND INTERNATIONAL, renamed BL International and shorn

of responsibility for exports, will manage certain subsidiariaes and

TRUCK AND BUS GROUP becomes Leyland Vehicles and will

CENTRAL engineering department created to co-ordinate long-term

SPECIAL PRODUCTS GROUP renamed SP Industries

responsibel for expanding output of four-wheel drive vehicles.

such as central bargaining, but will have three subsidiaries:

much. "The less we are able years ago.

the workforce. Mr. Edwardes said quite clear that he intends to to create a decentralised structory produce quality cars steadily.

But it is clear that Mr. that talks would now start on a press ahead with his reorganisation.

The less we are able years ago.

the workforce. Mr. Edwardes said quite clear that he intends to to create a decentralised structory in the workforce. Mr. Edwardes said quite clear that he intends to to create a decentralised structory in the with three profit centres for lead with his reorganisation.

It is clear that Mr. that talks would now start on a press ahead with his reorganisation.

Look of Leyland Cars and the Austin-Mortis—which, he consulted and the Chrus Market-maining will have to be."

This message, and a resolution redundancy programmes. Several its loss-meking operations at in spite of recent criticism of the continued on Back Page

Continued on Back Page

This pew terrorist threat

eaten any contaminated fruit.

tion in office could prove a taken off the stands at a big political liability. This year international food fair being

in Maastricht in south-east iraces of increur small to be a danger to public health were found in 14 oranges. in London the Department of Health advised the public tha ranges from Israel marked 'Jaffa' would show signs of ilver-grey droplets in the ilesh fter being pecled and divided

emphasis on co-operation BY JOHN ELLIOTT, INDUSTRIAL EDITOR THE Prime Minister yesterday no thought of national planning time-that the Government's

Industry strategy to put

onal Council leader, demand a change in the already ed fermula for the election up at 774.34.

In the scene for both sides of machinery for choosing between linguistry to co-operate to spread to companies and the scene for both sides of machinery for choosing between large industry to co-operate to spread to companies. The linguistry to co-operate to spread to companies and the state of the industrial strategy in individual companies. The leading Labour Left-wingers showed he is still trying to win leading Labour Left-wingers joint support from the CBI and companies.

Soviet Union has launched Swedlish palp and paper turing industry is to improve its convergence to thought of national planning time—that the Government's machinery for choosing between religious to the spread to companies. The leading Labour Left-wingers showed he is still trying to win leading Labour Left-wingers to a record \$23.37bn.

Soviet Union has launched Swedlish palp and paper turing industry is to improve its convergence to thought of national planning time—that the Government's machinery for choosing between religious to thought of national planning time—that the Government's machinery for choosing between registers with the scene for both sides of machinery for choosing between the legisla.

Mr. Eric Varley, industry Sectors the view of many joint support from the CBI and the convergence of the industrial strategy in individual companies. The leading Labour Left-wingers when he said that although the convergence of the industry opposed the view of many joint support from the CBI and the convergence of the industry opposed the view of many joint support from the CBI and the convergence of the industry opposed the view of many to with the convergence of the industry opposed the view of many to with the convergence of the view of many to with the convergence of the view of many to with the convergence of the view of many to with the convergence of the view of many to with the convergence of the view of many to with the convergence of the

her satellite, Cosmos 987, association has complained about share of world markets.

orbit. Two more pieces of Britain's refusal to raise the dutyif debris from a crashed free quotas for Swedish imports his initiative at a meeting of the National Economic Development Canada. One of the ment Canada. One of the ment Council. He confirmed ing by Mr. Healey and Mr. that there will be no early legis- Varley, which reviewed the first lation on the Bullock Report's two years of the industrial Monday. worker director proposals and is to meet the Confederation of

> He also indicated that there China's first tax, which, the Fianua Fail would only be limited Govern-Ireland jobs and investment and ment intervention in industry. including some new and expanded financial aid schemes. ELECTRICITY industry Generally the emphasis for the chiefs, unions and the Govern-coming months would be on ment will meet soon to discuss voluntary co-operation between Government, companies and employees, with £250,000 allo-

Industrial strategy reports. Page 29

Editorial comment, Page 20

and reduce imports. Calculations showed there its pact with the Liberals.

eated for a special State-funded could be an annual gain of at

Soviet Union has launched SWEDISH pulp and paper turing industry is to improve its full in its voluntary planning towards worker directors, with her satellite. Cosmos' 957, association has complained about share of world markets.

Soviet Union has launched to sweding and paper turing industry is to improve its full in its voluntary planning towards worker directors, with agreement policy, he did not some statutory rights to employed orbit. Two more pieces of Britain's refusal to-raise the duty
Mr. James Callaghan faunched think new legislation on indus
consultation and disclosure of information.

A paper presented to the meeting Mr. Callaghan saw TUC leaders; said Chancellor Relmuting by Mr. Healey and Mr. on this recently and will discuss. Schmidt had urged the Minis-Mr. Callaghan saw TGC leaders i utospecta with the CBI on

But there seems to be no chance of CBI co-operation, without which the Government would have to "state its views" in a White Paper not subject to "unput the economic due delay," Mr. Callaghan said. growth rate above 31 per cent. The prospects of a White Paper if the industrial strategy suc-before Easter has therefore now The prospects of a White Paper

ceeded in modernising key see-receded, and the Government will tors of the British manufactur- to-day publish a consultative ing industry to increase exports document on employee share ownership schemes, the result of Several Government industria

night after a shooting inciHe is the son of a man
case was taken to the
conmunications exercise.

Court on the balance of
least (2.5hn, on the balance of
least (2.5hn,

Sun Alliance pay row grows

BY ERIC SHORT

Seven Stones lightship was OVERTIME ban by ancillary to last night in mountainous workers at Smith's Dock on Tees off Land's End. In the same side may affect the contract to a 320-ton coaster, loaded build three of the Polish ships explosives, was being order. Page 9

1. Orion, was drifting danger offer to 67,000 manual workers at 10 generation in reduced by a tight that it is proved by a tight that it is offer to 67,000 manual workers at 10 generation in reduced by a tight that it is being punished for a settlement of Trade told requesting a meeting and point one by Mr. Stanley Orme, the Sun Alliance and London Insuring out that under the Counter Social Service Minister, on Indiation Act 1973 the Minister July 18.

The company says that it is being punished for a settlement allegedly breaking the pay guidelines after it refused to discuss from 6 per cent to 95 per cent in reduced to 10 generation in reduced to 10 generation in reduced to 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that the power to restrict insurance premiums.

The Department wanted to 10 generation in good that it under the Counter Social Service Minister, on 10 generation in good that under the Counter Social Service Minister, on 10 generation in good that the power to restrict insurance and the power to restrict insurance and the power to restrict insurance and the power to retrieve the company says that it is 10 generation in good the power to restrict insurance and the power to restrict insurance and the power to restrict insurance and the power to restrict i from 6 per cent, to 91 per cent making voluntary cuts.

in return for co-operation in economies. But union leader, ard-hit parts of northern and will receive Government and will receive Government and will receive Government and will receive Government and between the Government and some equivalent to the extra commoney being paid to staff.

Section 9 of the Counter-Inflation money being paid to staff.

Sun Alliance unless the company, which now plans to take pany, which now plans to take legal advice, is prepared to drop and talks ended last night with lish Under-Secretary, said in lish under-Secretary and talks ended last night with-lish under-Sec

Davis, Under-Secretary for firmed by all statements of would be lawful. Trade, wrote to the company Government policy, particularly Black list ro

ish Under Secretary, said in out agreement Back Page its plans to make its stair pendent, was within the guidelines, sion scheme non-contributory. It repeated that its additional is in the Highlands and the ACAS has intervened to try The Government claims the proplan to improve the terms of the link between Perth and and end the strike by South posals are not included in the staff pension scheme by convert- pany last night went even furness was re-opened.

Wales lorry drivers. Page 9 lifting of restrictions on im- in the scheme to a second that and even furness was re-opened. provements in company pension buttory basis was exempt from use of any other power dischemes. the 10 per cent, limit. It criminating against the company Last week Mr. Stanley Clinton claimed that this had been con, to punish or to mark disapprova

All is set for a confrontation income equivalent to the extra comstances, it continues that the cuts of the working in the Government and the continues that the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the working in the Government and the cuts of the cuts

It criminating against the company

Black list row Back Page

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INTERIM STATEMENTS

German Minister offers to resign

BY JONATHAN CARR

HERR GEORG LEBER, West and Free Democrat coalition Germany's Defence Minister. to-day offered to resign-a move increasing speculation that a big Cabinet resuffic may be in the olling.

His offer came at a Cabinet meeting during which he said Parliament over bugging activities by the military counterintelligence service. A Government spokesmar

ter to reconsider but it is widely felt that by the public announcement of Herr Leber's action the die has been cast.

Over the past year or more, the Defence Ministry has been lavolved in a series of controversial affairs, most recently over espionage and bugging activities. There have been clear signs that, besides facing severe criticism from the Parliamentary opposition, Herr Leber has also been losing the support of the Social Democrat

BONN, Feb. 1.

parties. There is a growing fear in the coalition that his continuapolitical liability. This year internations sees four major provincial held there.

elections in West Germany. To-day it was also revealed that Herr Helmut Robide, the Education Minister, had told Herr Schmidt he wished to leave this year to devote him-self to more SPD party work. The specific point on which Herr Leber has offered his resignation involves his statement during a stormy Bundestage debate last week that the apartment of one of his secretaries had been bugged by counter-intelligence which believed-incorrectly-that the woman might be involved in

espionage. ro-day, Herr Leber told the Cabinet be could no longer stand by that statement. No details have been revealed of what other bugging cases there

Israeli poison threat

BY OUR FOREIGN STAFF

OFFICIALS in several European countries moved swiftly yesterday to head off a possible threat to health posed by the discovery of mercury in Israeli oranges. Extra prevattions were being taken after several had been found injected with metallic mercury in West Germany and trained.

None have been detected in the U.K. and the Israeli Citrus Marketing Board said there was no danger to British consumers.

The Ministries of Health in Holland and West Germany said letters had been received threatening to poison Israeli fruit. The letters came from a group calling itself the Revolutionary Army-Polestine

Serious

could have serious implications for Israel's fruit exports. Citrus fruit represents Israel's main agricultural exports and accounts for about 6 to 7 per cent, of the country's total exports and around 23 per cent, of total exports to the EEC.

West German retailers were quick to remove Israeli Iruit of all kinds from their displays. So far as was known, no one had

In West Berlin the health ministry ordered shops to stop selling the oranges and residents were warned over the radio nor to buy the fruit. Jaffas were also

f they had been tampered with,

Threat to exports Page 6

Is in New York

Petrose, 1 1 Previous \$1,947(0449) ! \$1,947(0504) 025-030 prem 0.05-030 prem 0.23-0.27 pr m (20-030)prem 0.46-030 prem 0.30-030 prem



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CYPRUS

The economic chasm grows wider

BY METIN MUNIR, RECENTLY IN NICOSIA

northern Cyprus have a dead branch or two and brown and brittle leaves.

An evergreen of the Mediterranean like the olive, the carob is a symbol of Cyprus rather as cedars are of the Lebanon. Un-like the cedars, it is also a source of income, its fleshy pod being used for fodder and to make treacle. All that the carobs in northern Cyprus signify now, however, is the sickness of the Turkish Cypriot economy.

Although making some economic progress, Mr. Rauf Denktash's Turkish Cypriot Government has been unable to raise GNP in the north to the pre-1974 level. The Greek Cypriots for their part have surpassed their pre-war GNP in spite of having lost 36 per cent. of the island to

neglect. Since the war of 1974 Ecevit, has promised Dr. Wald- of the two communities which The Greeks are strong enough no one has been treating them to heim concrete proposals on the will live side by side, under a to swallow the Turks economic-

prevent rats nibbling at the base constitutional and other aspects joint central government.

of the branches. Almost all the of the problem. It was the first A question bothering very few thousands of carob trees in time that Ankara agreed to people at this point is how, given would never let this happen is low, and the shortage of managerial and tochnical skille 1974," he said recently, referring to the period of intercommunal

> There are many reasons why the Turks are lagging behind the Greeks and that the gap will foreign aid. The Turks. who number about 140,000, were—civil servants' salaries. In once, and still are—ill-prepared to utilise the economic potential Mr. Denktash's son, Raif left behind by the Greeks when Denktash, put it: "The situation left behind by the south. For over is chaotic." they fled to the south. For over a decade they had lived in poverty-stricken enclaves as class citizens, cast outside

The new Turkish Cypriot placed the Cyprus pound as legal tender soon after the war.

There is, furthermore, no coherent development plan or

Another major obstacle is the

oil supplies to Turkey

ANKARA, Feb. L.

IRAQ has shipped no crude oll to Turkey since the beginning of the year because of a dispute over payments, the Anatolia agency reported today, quoting Foreign Ministry officials and saving that negotiations were continuing between the two countries regarding a resumption of supplies.

Iraqi crude is pump Turkey through a jointly-built pipeline which runs from the Kerkuk oil fields in northern lraq to a Mediterranean terminal in south-east Turkey. Iraq provided about two-thirds of Turkey's 12m. tons of oil imports last year.

As of the end of December, Turkey owed Iraq \$224m. in unpaid oil bills, according to government officials. Payment on \$150m. of this debt was postponed to April by mutual agreement. A portion of the rest would be paid back in Turkish exports, particularly wheat, to Iraq and the remainder would be paid back in cash along with any new debts to be accrued from daily importation worth \$3.5m.

Turkey has been facing difficulties in meeting its important.

culties in meeting its import payments because of a severe foreign currency shortage and huge foreign trade deficit. The oil supply problem has been further aggravated by a strike at oil-producing facilities

of the Royal Dutch/Shell Grup Shell in Turkey, Meanwhile, Mr. Bulent Ecevit, the Turkish Premier has decided to visit the USSR this year.

Iraqis cut | Governing formula put to Italian Christian Democrats

BY DOMINICK I COYLE

DEPUTIES AND Senators of There is unlikely to be any Italy's long-ruling Christian material advance in efforts & Democrat (DC) party had sepa- form a new Government pending rate meetings here to-day to the outcome of the con determine whether backbenchers meeting would accept an outcome of the Meanwi would accept an outcome of the country's present political crisis which provided for the Communist Party (PCI) to join a wiolence in a number of italian college in a number of italian parliamentary majority without parliamentary majority without costensibly sparked off by a count some 180

securing actual Cabinet posts.

Such a governing formula, to which the Prime Minister-designate, Sig. Giulio Andreotti, is said to be attached, is unlikely accused of planning to reconstruct and a decision has party.

Securing actual Cabinet posts.

Ostension, sparked on by a court decision to accust some light members of the so-called "New normals, who were support, and a decision has party.

Securing actual Cabinet posts.

Ostension, sparked on by a court decision to accust some light members of the so-called "New normals, who were support, and a decision has party, accused of planning to reconstruct the court some light members of the so-called "New normals, who were support, and a decision has party, accusted to accust some light members of the so-called "New normals, who were support to command wholehearted DC statute the outland of planning to reconstruct the contract of the so-called "New normals, who were support to command wholehearted DC statute the outland of planning to reconstruct the contract of the so-called "New normals, who were support to command wholehearted DC statute the outland of planning to reconstruct the property of the so-called "New normals, who were support to command wholehearted DC statute the outland to the property of the so-called "New normals, who were support to command wholehearted DC statute the outland to the solution of the solution to accuse the solution to accu

probably on Friday.

It remains unclear, too, in most whether the Communists would here. settle for such a compromise. The PCI leadership is still insistsettle for such a compromise. The authorities have now ing publicly on the establish assigned police guards to the ment of an emergency govern three judges involved in the

replied with a firm "No."

Many Christian Democrat of attempts," would be made opposed to any further compromise with the Communists. The DC leadership may call a meeting of the party's National Council to consider the Issue, even assuming that the principle of a "contracted majority" should be endorsed by the central committee at the week-end.

already been made to call the a learning lasting 10 months, has special meeting at the week-end, probably on Friday.

The judgment, which followed the judgment, which followed a hearing lasting 10 months, has been attacked as "incredible" astonishing and "scandators." in most sections of the medi-

ment that includes Communist case after the Rome prosection ministers to deal with the Sig Pietro Pascalino said that developing industrial recession anonymous telephone calls, parand the deteriorating law and porting to come from the order position. The DC has extreme Left. "Red Brigades" replied with a firm "No." faction, elaimed that "a series

by Basque guerillas BY ROBERT GRAHAM THE MILITARY wing of the military wing not dissimilar in Basque separatist movement the provisional wing of the IRA ETA has made a renewed cease—insisted that armed struggle fire offer in return for far was the sole guarantor of their

assassination of two seulor officentionomy arrangement for the cials, including the police chief region was agreed at the end of of Pamplona, while three of its December which fell far short of members have died as a result the hardliners' demands.

still only speculation — is that, acceptable and wholly unde-having launched a new cam mined its policy of regional paign of violence last Septem autonomy throughout Spain. The paign of violence last Septem autonomy throughout Spain. The ber, the hardliners within ETA concessions began with a politicare once again seeking to probe cal amnesty and were then followed by the legalisation of two is prepared to go in granting extreme Left wing parties in autonomy to the Basque region. September—HASI and LAFA. The last known serious attempt. This was followed in Tanuary by at negotiations between the legalisation of the Marxist Government and ETA was last orientated Basque revolutionary May, just before the elections.

Since the beginning of Jamusty, the ETA military wing has political group not legalised. Claimed responsibility for the Parallel with this, a provisional assassination of two senior official group arrangement for the

police action. It is questionable whether a The ceasefire offer was first sincere basis for dialogue circulated in the northern in between the Government and dustrial town of Bilbao on Mon-ETA, and its military wing is day and apparently has already possible. There is superficial reached the Prime Minister's evidence for new internal disoffice. The specific demands, agreement within the separatist however, were made known only movement over tactics. For in-

region.

It was basically round these with a common front against same set of fundamentals that pressure from the national UCD previous negotiations foundered centrist party of Sig Adolfo Then there was also disagree. Suarez and the Spannish Comment within ETA as to what munist Party, than trying to policy to adopt. Some argued in coerce ETA into moderating its favour of dialogue, but the demands.

Lisbon coffee scandal fear

As the new Government pre-shout \$150.

As the new Government pre-shout \$150.

Pares to present its programme. Coffee, which the Portuguest to Partiament backed by once consumed without a thought assurances both by Prime Mint for its price, is becausing a ster Soares and President luxury them Between June, 1978. Eanaldo Eanes that it has chances and June, 1977, the price of of success, the Portuguese man-coffee increased by 149 per cent

stment of the Conversion Price of the

61% DM50,000,000 Convertible Bearer Debentures 1976/1987 By the resolution of the Board of Directors mber 15; 1977, Sekisni Prefab Homes Ltd., makes a free distribution of shares of Common Stock to its shareholders of record on January 31, 1978, in the rate of one new share for each ten shares held. Therefore, the conversion price of the 61% Convertible. Bearer Debentures 1976/1987 will be adjusted pursuant to Section 4 of the Loan Terms effective February 1. 1978; from Yen 965.80 to Yen 878 for each share of Common Stock. Hence, Yen 878 principal amount of Con-vertible Debentures, cransisting at Yen 122, for DM I, are convertible into the share of Common Stock with a par saling of Yen 90 Frankfurt am Main, in Jenuary 1978

On behalf of Sekisui Prefab Homes, End-Dresdner Bank Aktiengesellschaft

second-class citizens, cast outside the Turks by the Greeks. The the Turks and Greeks, one of the principal causes of intercommunal strife, is still widening and will make it very hard for several maps with alternative second-class citizens, cast outside the Turks by the Greeks. The second-class citizens, cast outside the Turks by the Greeks. The the island's economy as well as the Turks by the Greeks. The disparcity in their the island's economy as well as the Turks by the Greeks. The disparcity in their the island's economy as well as the Turks by the Greeks. The disparcity in their the island's economy as well as the Turks by the Greeks. The Greeks have kept airlines from the Turks and Greeks, one of the solution is accepted on paper and the island's economy as well as Greeks have kept airlines from Turks and Greeks, one of the back to the Greeks. The disparcity in their the island's economy as well as Greeks have kept airlines from Turks and Greeks, are the Turks by the Greeks. The second-class citizens, cast outside the Turks by the Greeks. The the island's economy as well as Greeks have kept airlines from Turks and Greeks have kept airlines from the Turks of Greeks have kept airlines from the Turks by the Greeks. The Greeks have kept airlines from the island's economy as well as the Turks by the Greeks have kept airlines from the island's economy as well as Greeks have kept airlines from the Turks by the Greeks have kept airlines from the Turks were the farmers, shep-herds, small shopkeepers and the Turks by the Greeks. The Greeks have kept airlines from the island's economy as well as the Turks by the Greeks have kept airlines from the island's economy as well as the Turks by the Greeks have kept airlines from the island's economies, the Turks and Greeks is administration while their the island's economy as well as the Turks by the Greeks have kept airlines from the island's economies, the Turks and Greeks is administration while their the island's economies, the Turks and Greeks is administration while

THE CAROB trees in the year, will be resumed by March It is generally accepted now—shopping on the Greek side and required to develop the Turkish "Turkish Federated State of this time. The new Turkish even by the Greeks—that the very few Turkish shops not going Cypriot economy in a way it compared to the compared to develop the Turkish even by the Greeks—that the very few Turkish shops not going Cypriot economy in a way it would reach the standard of the compared to the very few Turkish shops not going Cypriot economy in a way it would reach the standard of the compared to the very few Turkish shops not going Cypriot economy in a way it was a standard of the compared to develop the Turkish economy in a way it was a compared to develop the turkish economy in a way it was a compared to develop the turkish economy in a way it was a compared to develop the turkish economy in a way it was a compared to develop the turkish economy in a

because it would lead to the economic ruin of his community as pronounced as ever. There are virtually no foreign currency about as we were from 1963 to reserves. Without a central bank and an efficient finance ministry the government has little control over the Turkish lira which restrife preceding the Turkish

be unbridgeable unless Turkish even annual programmes. The Cypriots receive sustained government has so little money foreign aid. The Turks. who

economic sanctions imposed on the Turks by the Greeks.

communal strife, is still widening ready for a long time—in fact and will make it very hard for the two communities to coexist peacefully without / physical a government strong enough to barriers to separate them once the Cyprus problem is settled.

The recent visits to Ankara, Athens and Nicosia of the UN Secretary General, Dr. Kurt Waldheim, have created a new bout of optimism. It is expected which will be anathema to many talks, discontinued for nearly a Turks.

Any solution that may be tioned.

The rate of inflation in the tourkish sector last year was a government strong enough to the Greek side it was about 5 to negotiate a settlement. As the per cent. Probably the only two from abroad has come only from in adequate continuing to prosper, have little has enough prestige at home to several maps with alternative to coexist to coexist the Turkish sector last year was a government to describe the war they screamed for lasting if it does not take into Cypriots were screaming for lasting if it does not take into Turkish sector last year was a fifter the war they screamed for dition of the Turkish Cypriots. Athens and Nicosia of the UN man who sent the Turkish army things which are cheaper on the Turkey but not in adequate continuing to prosper, have little base enough prestige at home to are imported whiskies and cigar with political instability and power to the Turks, and the grave economic problems, Ankara Turks, not prospering enough, two communities was lifted there failed to provide the money and dread that they may fall even talks, discontinued for nearly a Turks.

New ceasefire offer

reaching concessions on demands being met, sovereignty for the hegion. While Since then the Government has there is nothing new in the demands the timing of the offer made it clear that a fully has roused considerable interest, sovereign Euskadi only loosely The speculation — and it is tied to the Spanish state was interest.

however, were made known only movement over tactics. For into-day.

The ceasefire is based on four laty wing denied elimination of minimal concessions. These are one of its members in 1976, only removal of all security forces to retract this denial last weekfrom the region and the substitution of local control of accusations by relatives of the security: legalisation of, and missing youth amnesty for, all political parties.

There are also efforts by the including those supporting indesing youth accommon front on region; recognition of national Basque autonomy. Perhaps it sovereignty for Euskadi (the was no accident that these Basque name for the region), parties met on Monday in San and use of Euskera (Basque) as Sebastian at the moment when the official language; and a radi the new ETA military wing's cal improvement in the social ceasedire offer began to be circular egion.

LESS THAN a month after the in-the-street is asking who has arrest of Sr. Edimundo Pedro, been responsible for making him a member of Sr. Mario Soares's pay so much for his daily cup. Socialist Party, during police of coffee raids in connection with a sus. Although food costs officially pected smuggling ring there is rose by about 32 per cent in growing speculation here that 1977 compared with 1976 a recent a leading Portuguese politician breakdown of essential commodities involved with a major coffee ties clearly revised the heavy importing company that stands burden faced by mage earners, accused of illegal profits of \$2m. whose monthly taxe-home pay is.

THE INTELLIGENT CHOICE IN DISTRIBUTED PROCESSING

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anadian danking n Banks know whom to trust.

The problem

To progressively update a banking data transmission network that spans a continent vaster than all of Europe - four thousand miles from coast to coast. In the process to automate in real time the counter and back-office transactions of most of the bank's more than 1,700 branches.

The customer Canadian Imperial Bank of Commerce is one of the world's largest banks with assets in excess of 30 billion dollars. In Canada it has the largest network of branches with representation in all ten provinces and the two northern ferritories. Several remote communities in the Arctic are served by aircraft while a shipboard service is available to communities along the St. Lawrence river.

1,400 Olivetti TC800 terminals update a

The solution To install intelligent banking terminals at most banking locations. The initial order calls for the installation of 1,400 Olivetti TC800's in branches in the provinces of Quebec and British Columbia and in the city of Ottawa, the country's capital.

The choice

The bank had excellent experience with an earlier generation of Olivetti banking terminals. To integrate into the bank's main on-line network the branches in which these earlier units had been installed and to expand the network to many other branches, the TC800 was chosen because of its intelligence and outstanding capabilities in large data processing and transmission networks.

Companies everywhere are choosing Olivetti systems

Here are the latest world-wide totals: 330,000 accounting machines; 140,000 data processing systems and personal mini-computers; 65,000 terminals and data collection units; 150,000 teleprinters and telecommunications units.

Few real obstacles to EEC fish pact BRUSSELS, Feb, 1.

Silkin move cheers fishermen

cessing at sea; a prohibition on

the carrying of nets of different mesh sizes; raising of

minimum mesh sizes and polic-

ing mesh-size regulations more strictly; limitations on the size

of beam trawls and the activi-

ties of nurse seine fishermen;

and the designation of spawn-

ing areas with a view to ban-

ning fishing during relevant

These measures could be applied throughout Britain's

200-mile limit provided they

did not discriminate against

other EEC members, the Federation said.

A spokesman said the carry-ing of nets of more than one

mesh-size was a practice that

the Federation was particularly keen to see banned. This

enabled forcign fishermen to practise "the most blatant

contravention of conservation

measures." There was no point in talking about fair shares in

European fishing until adequate

conservation measures were

The Federation agreed with

periods.

BY MARGARÉT VAN HATTEM

The state of the state and its EEC partners. Which Mr. Finn user connected a 2 rew of the Britain held out to the the Agriculture and Fisheries outcomes a against a Council of Minis Commissioner, made at a news are resolution, accepted by the conference this morning.

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thout a fisheries regime. itain is still bound by Comunity law as set out in the eaty of Accession and The igue Agreement Under these, can introduce asheries conser-tion measures in its own astal waters, providing they not discriminate between EEC embers, are demonstrably cessary and are approved by

e Commission.
The other eight members are and by a "gentleman's agreeent" to observe the Council solution, incorporating most of e Commission's proposals on hich, it is hoped, the final reement may yet be based. The main osiensible impedient to an agreement is ritain's demand that its fisheren should have dominant reference in a 12 to 50-mile lastal belt. This would secure ermanently for Britain most of e increase in North Sea fish ocks expected to result from ne conservation measures for bich it, more than other states

as fought.
But in these discriminatory erms, this is unacceptable to nember states. Herr Josef Erti. ne West German Agriculture linister, made this point un-quivocally at the end of last ight's meeting. But despite the meal) catches and the limiting trength of Dutch and Danish of areas for industrial fishing; neerests in the North Sea, a de prohibition of fishmeal pro-

NTRARY TO appearances, the facto recognition of British However, it might be more ardent advocate of a common halt in industrial fishing in the Norway pout hox, a large area proposal fisheries policy in the This is a feet which Mr. John inficantly more than it can obtain proposals, presented just before under the present situation. Does Christmas, allocated Britain it resent a major rift between Fisheries Minister, concedes and it really stand to gain much from substantially more than it had of its other conservation requirements. Such as percentage in the commission's revised north-east of Scotland—are incommon fisheries and the commission's revised north-east of Scotland—are incommon fisheries and the commission's revised north-east of Scotland—are incommon fisheries and the commission's revised north-east of Scotland—are incommon fisheries substantially more than it had of its other conservation requirements. Pere it is under the Agriculture and Fisheries which Mr. Fisheries and it really stand to gain much a common fisheries policy?

BY RICHARD MOONEY BRITISH FISHERMEN said

yesierday they were relieved at the strong stand taken by Mr. Silkin. They had feared a "sell-out" but are now hoping that Britain will impose realis-

tic unilateral conservation measures in the absence of an

While recognising that the

Minister's failure to agree probably will result in a con-tinuation of the "free-for-all"

pattern of fishing in European

waters, they see possibilities of

Britain establishing once and

for all its commitment to the

tion said the other eight com-

munity members had refused steadfastly even to consider

realistic conservation measures

but that the U.K. Government

might now be able to impose

These could be the further

restriction of industrial (fish-meal) catches and the limiting

The British Fishing Federa-

need for conservation.

While fighting to compensate which Mr. Silkin has found other than the walle signified to compensate which Mr. Silkin has found other than the species sought for losses in non-Community more or less acceptable." Since other than the species sought for losses in non-Community more or less acceptable. Since other than the species sought for losses in non-Community more or less acceptable. Since other than the species sought in the species sought acceptable of the magnitude of them admittedly somewhat maining obstacles for losses in non-Community more or less acceptable. Since of them admittedly somewhat ment regime for fisheries, the unable to accept the Council community more or less acceptable. Since of the minimum mesh sizes, some waters after the introduction of it is incorporated in the Commissional Council of them admittedly somewhat watered down.

The species of the conference of this morning.

While significant acceptable is acceptable. Since of the minimum mesh sizes, some watered down.

Given the significant acceptable acceptable in the conference of the conference of the minimum mesh sizes, some watered down.

Mr. Silkin that the Eight had

not moved to meet Britain's

basic minimum needs and that

proposals for "fishing plans" failed to give firm assurances

U.K. fish processors are severely disappointed at the

failure of this week's negotia-

tions, however. The Associa-tion of Frozen Food Producers

said there was now little pros-pect of easing the country's fish supply situation. "We are back where we were 12 months

He confirmed though, that

the processing industry wanted to see a good deal for Britain's fishermen. "We would not have wanted Mr. Silkin to make a second-rate deal," he

The industry feels that the

EEC's failure to agree a

common fisherics policy puts

further obstacles in the way of

third-country access agree-ments which it considers vital

to the assurance of adequate

processing fish supplies.

ago," a spokesman said.

on conservation.

exactly what it wants and how it combat the over-fishing which it Britain's two biggest single modations made on both sides modations made on both sides witterrand, the Socialist leader, Fail Government's stimulatory on earlier this month in an should be eachieved, said Mr. alone appeared to have recog-demands on conservation—the over the past 16 months, an over the constitutional deadlock over the constitutional deadlock.

But the extent of the Irish constitutional deadlock over the past 16 months. "pear to be major ones. exactly what it wants and how it combat the over-fishing which it Britain's two biggest single modations made on both sides Mitterrand, the Socialist leader, Nor does the collapse of talks should be achieved, said Mr. alone appeared to have recog-demands on conservation—the over the past 16 months, and over the constitutional deadlock like the Community totally Gundelach.

Size of talks should be achieved, said Mr. alone appeared to have recog-demands on conservation—the over the past 16 months, and over the constitutional deadlock like the Community totally Gundelach.

Size of talks should be achieved, said Mr. alone appeared to have recog-demands on conservation—the over the past 16 months, and over the constitutional deadlock like agreement does not seem to be that a victory of the Left might that a victory of the Left might for off. It could come within a few months. Talks had broken off before—when Britain unilaterally introduced the North Sea herring han for example—and will probably do so again. This seems to be part of living with Britain which the other eight member states grudgingly appear to be realising.

If Britain does not stand to gain a great deal more from a common fisheries policy, it probably does not have much to lose by resisting one. Mutters of retaliation in other areas do not yet seem to have much foundation.

But in terms of Community politics, the issue is potentially very dam iging. Persistent refusal to accept tinat the Community veryed as might member that a victory of the Left might produce.

The spark which provided the now was a statement by M. Mitterrand that the French Constitution of a president and provide adequately for the cohabitation of a president and parliament of different political hues, and that the could well lead to serious difficulties.

Though this problem has come that a victory of the Cohabitation of the Fifth cost only about £8]m. this year.

Though this problem has come to be realising.

Though this problem has come to be recited and parliament of that the wealth tax introduced by the Congrave Colley, the Finance deficient political hues, and that the trave cost Ireland jobs and invest-ment and had been demoralising.

Mr. Colley told a packed Dail that a victory of the cohabitation of the residuation.

Though this problem has come that a victory of the cohabitation of the residuation of the far off. It could come within a

refusal to accept that the Community exists would undoubtedly

up not appear to justify.

In the short term, the absence of a fisheries regime will cause inconvenience to other members, rather than real hardship. Funds allocated for the coastal patrol vessels of Ireland and Greenland.

M. Earre said that the Socialist national product from just over being seen as a give-away Budget 10 per cent. in 1977.

But the range of tax concessives were singled something for everyone. But the range of tax concessions, which included increasing out for higher tax contributions, the married income tax allows and comments institutions.

M. Mitterrand quickly ripoeted. vessels of Ireland and Greenland will remain blocked, so will that he had nothing of the sort designed as part funds for restructuring the in mind. He had morely pointed political Budgel.

By Robert Mauthne-PARIS, Feb. 1. THE FRENCH general election campaign has suddenly come

Barre hits

Mitterrand

in poll row

out at

munity exists would undoubtedly Minister, said, had at last shown Government borrowing require traditional excise bite out of generate a great deal of bad himself in his true light ment to 13 per cent of gross beer, spirits and tobacco, is do not appear to justify.

M. Barre said that the Socialist national product from just over being seen as a give-away Budget

funds for restructuring the fishing industry. Negotiations with third countries can proceed, but agreements will probably be concluded up to the end of 1978.

In an attempt to persuade from 65 to 90, thus increasing from the fundamental business of the farmers' total income-tax trade unions to accept a 1978 the farmers' total income-tax if the President of the Republic wave pact giving increases of yield from f14m, to f24m, in the bayed in a responsible wave about 5 per cent. Mr. Colley 1978-79.

And respected the choice of the ispelt out the tangible benefits his Budget would be followed in a response to the contained in his Budget. people in the parliamentary elections, there was no reason why
the constitutional difficulty could
crease in social welfare spending, of Government expenditure,
which will raise pensions and un.

This year's £2.37bn, package

Irish wealth tax abolished in expansive Budget

BY GILES MERRITT

alive with a public quarrel IRELAND'S three-year experi- already been made familiar by between M. Raymond Barre, the ment with a wealth tax is to be Flanca Fail's election manifesto

Presenting a free-spending

anting to bring about a con-litutional crisis.

M. Mitterrand, the Prime State's indebtedness, pushing the with its decision not to take the

oper backs kuwait cuis

At the root of the whole problem lies the fact that both president and parliament are elected of rates and road tox on all but to-day's package was designed to dent and parliament are elected of rates and road tox on all but to-day's package was designed to dent and parliament are elected of rates and road tox on all but to-day's package was designed to dent and parliament are elected of rates and road tox on all but to-day's package was designed to dent and parliament are elected of rates and road tox on all but to-day's package was designed to

But the extent of the Irish Government's measures to stimu-

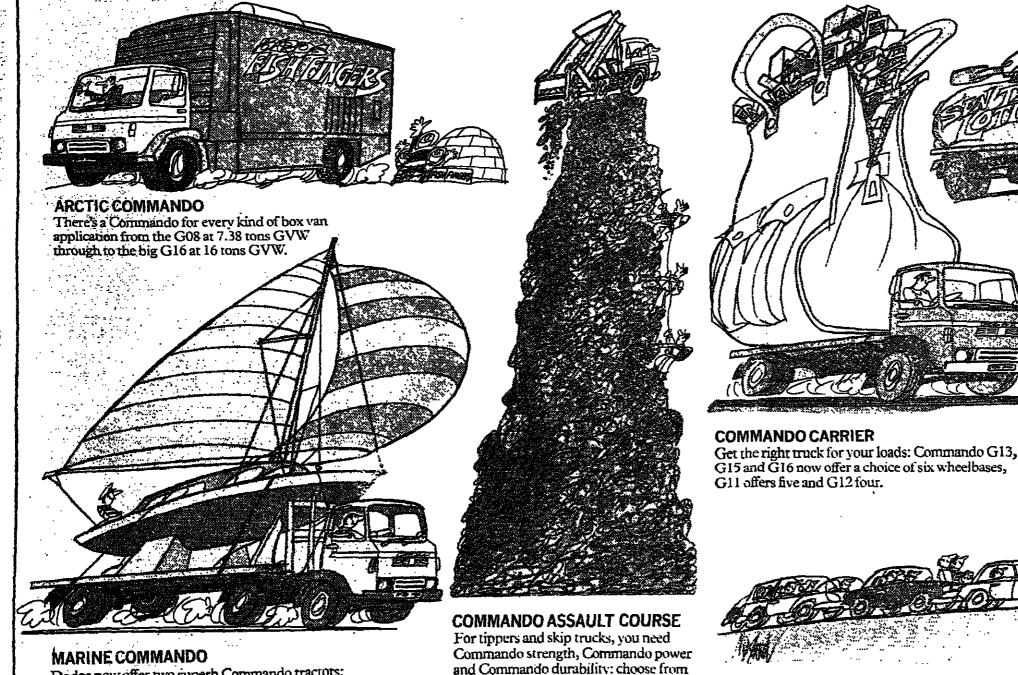
intent on understanding and the by £630 to £1,730 and giving jeering in the Dan when he country's institutions.

M. Mitterrand quickly riposted direct aid to industry, was also announced that the multiplier that he had nothing of the sort designed as part of a calculated used to calculate farmers' notional incomes would be raised political Budget.

German engineering pay threat

measures.

ating sector increased significant to the property of the country of squabiling over price shaving, and you workers in North Western marion goes easy countries. Because the third major problem that a deadlock has arisen in the third major problem. After several rounds of talks with amplioyers. After several rounds of the employers where the employers will need at the employers in the employers in the employers in the employers in the employers where the employers while employers where the employers while employers while employers where the employers while employers where the third where the employers while employers while employers while SEND IN THE DODGE COMMANDOS.



Dodge now offer two superb Commando tractors: G18 at 18 tons GCW and new G20 at 19.68 tons GCW.

and Commando durability: choose from a wide range of proven s.w.b. models.

The tough, durable, economical Commando range has the

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dependability record. Driver popularity. Operator choice, Add to this the protection you get from Chrysler Truck Care and it's no wonder Commando sales are surging ahead. See your Dodge dealer now. The trucks you need are in the Commando range.

Taking more care, to bring you better trucks and vans.

DODGEMANSHIP

The delegations narrow the gulf

BY MARTIN DICKSON

them on the terms for a The Patriotic Front announced such a body-a departure from participate in the council. Rhodesian settlement.

The discussions ended with the two sides still very far apart on the central issues under discussion-where power should lie in the transitional period leading to independence and who should control law and order.
Neither Dr. David Owen, the

British Foreign Secretary nor Mr. Andy Young, the U.S. Ambassador to the UN, came to the talks with the co-leaders of the Front, Mr. Joshua Nkomo and Mr. Robert Mugabe with any degree of optimism.
Observers felt it was some

achievement that the two sides had agreed to carry on talking at a date yet to be decided.

the Patriotic Front play "some tion and powers of this body, as and incorporating role" in the transitional period, well as that of the powers of nationalist movements.

Peking will not act as mediator

in Indo-China

Nations intervention.

Rhodesia's internal settlement

talks, which re-opened with attendance by all four delegations were again bogged down by Bishop Muzorewas's demand for a change in the already agreed formula for the election of minority representa-tives, Tony Hawkins writes tives, from Sallsbury

No statement was issued after a two-and-a-half hour meeting, but sources close to the talks said the Bishop was

desia's Patriotic Front nationalist UN playing a major peacekeep Commissioner-designate were inalliance to-day emerged from ing role, the Patriotic Front conclusive and would be the subthree days of talks in Malta, to-day insisted the "sole guaranhaving found a basis for further tor of the irreversibility of the
discussions and somewhat transitional process shall be the
narrowed the gulf that separates

The Dataintie Front conversed to the British resident Mr. Medica and Mr. Indigate
Mr. Medica and Mr. Medica and Mr. Indigate
Mr. Medica and Mr. Indigate
Mr. Medica and Mr. Me

question of separate voting were still insisting on a central

It was widely believed here hat agreement had been that reacued on separate voters rolls—at least for the first 10 with Britain—the Front playing years of "Zimbabwean inde-pendence." But at last Thursday's meeting, the Bishop With separate internal settlereached on separate voters surprised the other delegations when he said this was unacceptable to his United African National Council. The conference is to meet

again to-morrow to try and break this new deadlock.

BRITAIN, the U.S. and Rho- But while Britain foresees the Lord Carver, the British resident Mr. Nkomo and Mr. Mugabe They made clear that they

role in the transitional period being played by the Patriotic Front. Mr. Mugabe said they foresaw a kind of partnership

ment discussions taking place in Salisbury, the two sides in Malta do have a vested interest in try ing to reduce their differences, or at least present the appear-

at a date yet to be decided.

There appears to have been agreement in Malta on only two issues and then in the broadest be a governing council during Britain saw it being largely an their authority and influence "to Meanwhile the first official possible terms. The first was that the transition to majority rule, advisory body to Lord Carver solutions that will continue the indication from Ethiopia of fierce fighting round the walled city of the UN should in the words of But discussions on the composition of this body, as and incorporating all the any chance of a peaceful settle-

Egypt dismayed at Israel offer

By a Special Correspondent
CHINA HAS indicated that it will not act as mediator in the present border conflict between will not act as mediator in the present border conflict between neighbouring Cambodia and Vietnam. Mr. Huang Hua, the Chinese Foreign Minister, on the less imported the less give any indication of whether

At a Press briefing last night progress is being made. When the talks adjourned Mr. Jamieson said the Chinese foreign minister had assured him later, a joint communique said that China was not a major simply that both sides had disparticipant in the dispute and cussed "basic subjects on the

committee's agenda." No date Cambodians on.

Mr. Jamieson said the Chinese were clearly concerned at the prospect of the fighting escalating. They do not relish the prospect of a potential serious disturbance in South East Asia he said.

Order and said there had been many civilian casualties.

Mr. Atherton confined himself border and said there had been many civilian casualties.

Mr. Atherton confined himself serious border and said there had been many civilian casualties.

Mr. Atherton confined himself of the said.

Committee's agenda." No date can emphasis continues to be on the said the two sides come assisting the two sides come settlements in the occupied West Bank.

Mr. Dayan told the Knesset to-day that this was not the case.

Mr. Dayan told the Knesset to-day that this was not the case.

The Minister, Mr. Menachem Begin, that Israel would authors in the occupied West Bank.

Mr. Dayan told the Knesset to-day that this was not the case.

The Minister with Israel would carry out new stellar and the promised was that for a few minister, Mr. Dayan and the laks with Mr.

Syria has given Palestinian guerillas permission to re-open bases on i tsterritory, accordto-night, Reuter reports.

SOME OF THE TOUGHEST MARKETS

CAN BE THE MOST REWARDING.

stop this activity, Mr. Moshe of the battle. But on January 23.
Dayan, the Foreign Minister said Mogadishu radio said Somali

President Carter said on Monparticipant in the dispute and cussed "basic subjects on the was in no sense urging the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda." No date David this weekend. The American basic subjects on the committee's agenda."

Ethiopia criticises **Britain**

application forms in protest. Elsewhere in South Africa, black schools were reportedly better attended on the first day and U.S. of the new school year, fol-

BY JOHN WORRALL NAIROBI, Feb. L THE ETHIOPIAN government has handed strongly worded protest notes to the embassies of handfuls turned up for ela

the U.S., U.K., France, West the 500 who resigned last year tion between children and the formany, Italy, Sandi Arabia and Iran, according to Addis Ababa Radio. The notes were identical and accused these protest, the townships sur tary of the Department of countries of openly siding with. and "providing diplomatic and military assistance to the enemies

of Ethiopia." Before the notes were delivered according to Addis Ababa radio the talks said the Bishop was again to-morrow to try and digging in his heels" on the break this new deadlock.

They were approved (out and any of 300,000) and the break this new deadlock.

But Dr. Owen denied that the same time and the same time, he did not think the same time, he did

soldiers were also captured.

Reuter adds: Somali forces

completely demolished " a town

Mogadishu radio said Somali change by the Government. forces had taken the Ogaden town The most coherent staten

Few return to Soweto schools

BY OUR OWN CORRESPONDENT

ONLY A trickle of pupils returned to school to-day in Soweto, and a crowd burned However there were four reprimary schools children wereordered out of their classes to-day by older students. lowing almost two years of In Cape Town, there was generboycotts.

Only 13 secondary schools out of 40 reopened in Soweto, In spite of the claim by educa-tion officials that "thousands" of pupils had registered only Few teachers appeared, 200 of

protest, the townships sur-rounding the motor industry centre of Port Elizabeth, officials estimated the turnout at around 40 per cent. after a student representative council

meeting had urged pupils to go: ported arson attempts at endanger their lives, schools last night, and at two Dr. Andries Treurnicht, Deputy

ally good atendance reported, although officials said they could not give a figure for see what happens in Soweto, where any renewed confronta-

tary of the Department of Bantu Education, today issued figures that less than 20 per freely of black students failed to sit for their exams

Department has agreed not to publish names of succes students, because it might endanger their lives.

Minister of Banta Education claimed in Parliament to da that Black education in Sont Africa was "as good as it could be." He suggested there was a master mind behind "intimidators" who persuaded pupils several days. However to stay away are some observers believe that many Speaking in the opening debates of the Parliamentary session. Dr. Treurnicht said his depart. ment planned to involve home land governments more in education in urban areas, Earlier, Dr. Connie Mulder, in

new overlord of black affairs as Minister of Bantu Adminis tration, announced that he would institute a five-year plan to meet the major grievances of urban blacks in South

Blacks aim at white parity

BY QUENTIN PEEL IN JOHANNESBURG

Africa is so immense that

cynical about any claim

Events in black urban areas are no longer predictable, followsovereignty.

David Lennon reports from Tel Aiv: Israel will continue to establish settlements on the West Bank, and has not promised to the store that they can get a fair open this activity.

Bank, and has not promised to of the battle But on January 32 frustration at the lack of real continuing.

The agency did not name the back, it will be more out of adjustments. frustration at the lack of real

international Company News:

Elf-Aquitzine crisis

ON OTHER PAGES

Tilestration at the lack of real charge by the Government taken over by the state last year, the most coherent statement of the student demands was new name is the Department of now be divided not on tribal taken over by the state last year. The most coherent statement of the student demands was new name is the Department of now be divided not on tribal the height of the schools boy-rejected any possibility of a cease-fire in the Horne of Africa while any part of his country was subject to "Somalia's aggression."

ON OTHER PAGES

International Company News:

Elf-Aquitzine crisis

Carrier Hawley bid terms 26/27/28

Farming and Raw Materials:

Energil coffee policy doubts.

The most coherent statement taken over by the state last year. Taken the convergment of the students have the students have the height of the schools boy-be confused with the (white) opposed, but according to courses. They decay the height of the schools boy-be confused with the (white) opposed, but according to courses. They decay of the legal of overall improve dedicated educationalists and ment in Bantu education, though equally dedicated exponents of the Government argues, has international Company News:

Elf-Aquitzine crisis

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Farming and Raw Materials:

Energic confee policy doubts. priority education (which) will mathematics when he cannot use heads seem to show a so perfeed back properly trained it in practice. cent total rise, whereas in fact teachers into the schools "—and One of the leading educationathe actual increase was 21 per the ultimate aim, which was lists is Mr. Jaap Strydom, the cent parity with white education, that man seconded to Johannesburg to The educationalists complaints, free compulsory education for sort out Soweto's school biderly that the reforms they all.

The educationalists complaints in the property of the presented as such "They want".

The disparity between black Verwoerdian view has been presented as such "They want and white education in South abandoned, although the view to keep it under the carpet when Africa is so immense that black remains widespread within the they should be shouting it from students are understandably department that the potential of the rooftops," according to one

fair deal through minor adjustments. Government figures for Mr. Strydom believes he can of black education in South
per capita spending show that in answer all the children's com Africa is still an ideological
1953, the state spent £80 on each plaints. The students call for the battle between the proponents
white child, and £10.60 on each scrapping of Bantu education is and antagonists of apartheid.

the any chance of a peaceful settle ment."

ISPACE OFFET

CAIRO, Feb. 1.

Which U.S. friendship, Mr. Sadat suggested that his people were there beginning to question why Washposals ington was not taking a firmer.

Indication from Ethiopia of herce fighting round the walled city of the any chance of a peaceful settle ment."

LAST WEEK. Mr. John Vorster, black, while in 1975 the figures no more than a plea for better style fighting round the walled city of the any chance of a peaceful settle ment."

South Africa's Prime Minister, were £402.50 and £26.25—a widenteachers, he says. Teaching and of the Rational Security to the the was to be dropped from the titles of Government ministries controlling black affairs in South Africa. It was his first positive the South African Institute of difference in per capita spending the subsequently produced a massive cash injection, and white schools might be an any controllers. The beginning to question why Washposals ington was not taking a firmer. LAST WEEK. Mr. John Vorster, black, while in 1975 the figures no more than a plea for better

Although he admits that Soweto is something of an exception, and actually has a much better teacher-pupil ratio than other areas, Mr. Strydom argues that it is setting the pace for the department as a whole. Insistence that certain subjects

should be learned in Afrikaans when the spark that led to the first Soweto riots—was quickly dropped. All secondary schools can now choose their medium of instruction. Since they were taken over by the state last year.

cynical about any argument that the black children is simply not But even if the value of their they are gelting or can get a as great as that of their white reforms is accepted, the problem fair deal through minor adjust-counterparts.

As the Shah visits the subcontinent, K. K. Sharma reports

from New Delhi, on a key issue

Asian co-operation surfaces once more

THE SHAH of Iran's conception of an Asian Common Market is ing is something like the procertain to be a major topic of posal for regional economic discussion when he begins his cooperation that was first made four-day visit to India to-day. It nearly a decade ago, with the is currently a matter of con"Asian Highway" from West troversy in India and in Pakistan, Asia to Singapore. This never which the Shah will also visit got off the ground, in spite of briefly. Neither India nor Pakistan wholly support his view, but tries.

The Shah is known to have Asian Common Market. The

The Shah is known to have Asian Common Market. The long favoured the formation of Government has said it will raise an Asian Common Market the proposal in the "mini stretching from Iran in the west Commonwealth summit" to be to Bangladesh in the east—and held in Australia later this year. Conveniently keeping out both the Indian and Sri the Arabs and South East Asia's Lankan suggestions enlarge the socialists. Obviously this would make Iran with its netrodollar make Iran, with its petrodollar wealth, the dominant partner. India's policymakers do not

mind this, as Iranian investment is greatly coveted. But they see major political hundles in the way, largely because relations between India and Pakistan remain cool and because of the diversity of the various countries' political

The Shab, who knows these arguments, is also aware of the uneven economic development which makes these countries, and particularly the smaller among them, suspicious of each other and of India and Iran. It therefore came as something of a surprise when Mr. Morarji Desai,

the desirability of Asian regional have raised against each other. needed to make the overland cooperation. Significantly, he took it far heyond anything that the reinctant to accept the Shah's But the main include in the Shah can accept He said: "What proposal. Mr. Vajpayee will way of Asian regional economic for is an enlarged concept of mutual interdependence extending from Iran to the Indo-Chinese peninsula which would permit uninterrupted interchange ment and the local Press, that thouse the inability to establish tural cooperation and ideas, for trade with Iran and ASEAN members and important of the Shah's coming with Arabity of equal and sovereign.

The Shah is known to have Asian Common Market.

Pakistan's deep-seated fear of falling politically and eco-nomically under India's thumb has been sharply revived by the seemingly innocuous pro-posal for an Asian Common Market, David Housego reports from Rawalpindi. There is strong resistance to the idea of Pakistan providing rail and road transit rights to India. and transit rights to India 1000 needs and the taying of railand Iran, her more powerful way lines in Iran by Indian Railneighbours. Any concessions ways. Iran's congested ports
by General Ziaul-Haq, the cannot cope with the vastly
military ruler, would further increased volume of cargo that
undermine the martial law will result and the overland
regime. route would be the ideal solution.



did some quick salvage operations by officially communicating to Pakistan that Mr. Vajpayee is not making his visit just to seek transit rights.

Yet this is bound to be raised.

especially as the Shah is anxious that an overland route be established lished between India and Iran. Trade and economic relations between the two countries are increasing rapidly, and among the tangible results of the Shah's visit will be greater participation by India in Iran's development programme and vice versa It is known that the main approach to bilateral co-opera-tion emphasizes investment Among projects to be finalised are an alumina plant, a giant paper and paper plant, the use of the Rajasthan desert for Iran's food needs and the laying of rail-

prise when Mr. Morarji Desai, the Indian Prime Minister, was told by an Iranian parliamentary delegation last November that the Shah had asked for his protect the protect the Shah had asked for his protect the protect the protect the protect the protect the pro Pakistan has resisted use of its

tural cooperation and ideas, for trade with tran and ASSAN members and imperWhat we envisage is a community of equal and sovereign
natons, enriching each other
with their national assets, economic, scientific and technological
achievements."

Afghanistan.

This apprehension reached nations. The Shah's coming visit
such proportions that what is may start a process of multiessentially a goodwill visit lateral co-operation in a small
achievements."

The Indian Government relations.

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Nicaragua

MANAGUA, Feb. 1.

DESPITE Government claims

strike

spreads

By Alan Riding

chook-U.S.-U.K. air landing names of the services of their liver liver in Bantur L system dispute intensifies

ruary 2 1978

MANAGEMENT and unions with the first part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the superior part of the printing system second on the stating system second on the superior part of the printing system second on the stating system of the printing system second on the stating system secon

New bid at UN to revive progress on disarmament

THE U.K. has taken a major of new French disarinament pro- the non-aligned countries and

مكنامن الأحل

er teacher and CARICOM CRISIS Trinidad leader holds the key

BY DAVID BENWICK IN PORT OF SPAIN

their media Since their by the state land condary schools wided not on a the student THE COUNCIL of Ministers of Burnham, the Guyana Prime is according to the Caribbean Community and Minister, who called for the "recommercial Common Market (CARICOM) is introduction of dialogue in regional affairs" and "careful scheduled to meet in George and sober analysis of what alls the distance of the consider how to resuscitate the CARICOM in his New Year in the near-morthound regional economessage to Guyanese.

Mr. Burnham suggested that

tum.

The crox of the problem is before the Prime Ministers them the trade, to which most other selves assembled.

The crox of the problem is before the Prime Ministers them selves assembled.

The crox of the problem is before the Prime Ministers them selves assembled.

Dr. Williams' only reaction to point action on foreign affairs, this has been to let it be known ader the health, law, insurance, education, unofficially that he would not be shipping and so on, are periposed.

ducts world wide. Its exports to
Jamaica for example, fell by
11 life in the Caribbean by pro12 life in the Caribbean by pro13 per cent between January
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Towards the end of last year, the Trinidad and Tobago Government, under pressure from manufacturers. Claiming that the loss of markets in CARICOM was affecting their viability, declared its intention to institute its own system of quantitative controls on regional goods.

An official committee was appointed which identified 40 companies seriously affected by exports, the real rift between

appointed which identified 40 Guyana have done to arrindate companies seriously affected by exports, the real rift between the restrictions in other CARI- himself and his colleagues COM states. It recommended 23 centres on the role that products or product groups, for Venezuela has been encouraged projection against commenting by other CARICOM members to

prevented the Government from intentions of Venezuela towards bringing the matter to the House the English-speaking Caribbean, of Representatives and no action. Three years ago, he went so far has yet been taken administra: as to accuse Caracas of "neotively on the recommendations colonialism." The few CARICOM optimists still around see this as a good sign and an indication that the Trinidad Government may be waiting to hear what its colleagues have to say at the forthcoming Council meeting before engaging in the kind of step that might truly spell the end of the CARICOM spounding.

Distinct bloc

Caribbean, as historically understood, consists of the island-understood, somitions in the Antillean archipelago, within which the English territories form a distinct bloc. He apparently sees nothing con-The few CARICOM optimists still

least give CARICOM a better Latin neighbour, at arm's length chance of collecting itself and He admitted frankly to his seeking new directions. But so party convention that a major

ment the price association.

The task is not an enviable and a Heads of Government confersion in the pairs one for intra-CARICOM relations for a small have sunk to such a low level meetings of Ministers concerned with different aspects of the cluded that there are widespread and cluded that there are widespread and are conomic development, increase with the more serious problems turn.

The task is not an enviable ence should be preceded by ence should be preceded by meetings of Ministers concerned with different aspects of the CARICOM economy, such as the more serious problems turn.

available for any conferences for at least the first three months

Regional frace

Although no official figures are delivered in his capacity of available for 1977 as a whole, if Minister of Finance, he chose to available for 1977 that about CaRICOM.

In his 1978 Budget speech, in his capacity of available for 1977 that about CaRICOM.

It is clear from returns for the first three quarters of 1977 that about CaRICOM.

It is has happened since CaRI-capacity of the prevailing pessimism three quarters of 1977 that about CaRICOM.

It is has happened since CaRI-capacity of the caristrophic regional trade fell in absolute. He spoke of the "catastrophic regional trade fell in absolute the exports to the rest of the Caristrophic has has happened since CaRI-capacity of the position of local entrevals for internal economic crease in imports from CaRICOM difficulties resperienced by now, well premeurs and workers by the internal and content of the caristrophic crease in imports from CaRICOM respectively. Caribbean Community Treaty.

These have obliged the govern Shortly afterwards, in his ments of both countries to invoke address to the 19th annual content regional frade his naturally been the biggest sufferer in this situation though it earns a large trade surplus with its sales of crude oil and petroleum products world wide. Its exports to force of the obvious facts of Jamaica for example, fell by 43.1 per cent between January and Angust last year and it was a surplus was and and products world wide. Its exports to fire in the Caribbean by products world wide. Its exports to fire in the Caribbean by products world wide. Its exports to fire in the Caribbean by products world wide. Its exports to fire in the Caribbean by products world wide. Its exports to fire in the Caribbean by products world wide. Its exports to fire in the Caribbean by products world wides. Its exports to fire in the Caribbean by products world wides. Its exports to fire in the Caribbean by and Angust last year and it was a fire in the Caribbean by products world wide and petroleum products world wide and petroleum p

products of product groups, for protection against competing by other CARICOM members to imports from Jamaica and play in regional affairs.

Guyana.

Since the committee reported Trinidad and Tobago Prime a long Parliamentary break has Minister has never trusted the a long Parliamentary break has minister has never trusted the

He apparently sees nothing congrouping.

The mood of Dr. Eric Williams, tradictory about including the Trinidad and Tobago Prime Guyana. a mainland South Minister, is probably the key to American territory, in this CARICOM'S future. A conference at the highest level, among economic relationships with regional heads of government, Colombia and Brazil, while incould perhaps help smooth away sisting on keeping Venezuela. Some misunderstandings and at Trinidad and Tobago's nearest least sive CARICOM a hetter Latin neighbour, at arm's length. seeking new directions. But so party convention that a major far Dr. Williams has declined contributor to the disagreements to go along with entreaties from within CARICOM was "the campaign which has been proceed-such a conference.

The latest appeal for a meeting steadily over the years for the active association of Veneing came from Mr. Forbes zuela with the Caribbean."

New talks on miners' stoppage

By John Wyles

NEW YORK, Feb. 1.

Pari Record gold auction price the FAA had been met with a "lack of co-operation from the CAA". The Administrator said that, nearly a year ago, the ICAO all-

RECORD GOLD AUCTION PRICE

AAA*

Administrator said that, nearly a year ago, the ICAO all the shape in the sh

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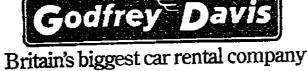
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WORLD TRADE NEWS

Kuwait to sign major gas deals

Dean Witter Revnolds International. Inc.

Abu Dhabi Investment Company

Amsterdam-Rotterdam Bank N.V.

Banque de l'Indochine et de Suez

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European Banking Company

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Merrill Lynch International & Co.

Österreichische Länderbank

Pierson, Heldring & Pierson N.V.

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Société Séquanaise de Banque

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Daiwa Europe N.V.

Hambros Bank

County Bank

Girozentrale und Bank der österreichischen Sparkassen

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

ISRAELI ORANGES SCARE

Serious threat to exports

this month for the sale of all the output from its new \$1bn. gas liquefaction plant which is due liquefaction plant which is due to become operational next year, the Oil Ministry Under-Secretary, Mr. Mahmoud al-Adasani said.

In the country of temporarily suspending which could take additional fruit fruit goes to European markets shipments of citrus — Israel's for processing and which hitherto with Britain the leading outlet with Britain the leading outlet and a superior special sp He said in a statement 20 major West Germany where the cases fruit bearing stage companies have agreed to buy the gas under 10-year contracts authorities.

KUWAIT, Feb. 1.

THE ISRAELI Citrus Marketing Home maket demand is rela-Israel's pre-1967 war borders.

RUWAIT wil sign contracts later billty of temporarily suspending which could take additional fruit fruit goes to European markets billty of temporarily suspending which could take additional fruit fruit goes to European markets billty of temporarily suspending which could take additional fruit fruit goes to European markets billty of temporarily suspending which could take additional fruit fruit goes to European markets

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European Arab Bank

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R. Henriques jr. Bank

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Morgan Grenfell & Co.

Rothschild Bank AG

Orion Bank

Kawait Financial Centre S.A.K.

McLeod, Young, Weir International

Kuwait International Finance Co.S.A.K, KIFCO

Peterbroeck, van Campenhout, Kempen S.A.

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The Arab and Morgan Grenfell Finance Company

west Germany where the cases fruit bearing stage. The companies have agreed to buy the gas under 10-year contracts to be signed on February 18.

They include Royal Dutch Schell, several U.S. companies including Gulf Oil, Phillips Petro-ciuding Gulf Oil, Phillips P

members even though it had been

STOCKHOLM, Feb. 1. vailing among the original EEC group. The orders are valued to-

precipitators for Unit Six at the regrettable."

The background to the Swedes' changed at around Kr.11.6bn-Calgary Power Company's power Under the free-trade agree-disappointment is to be found (£1.3bn) despite increases in station in Sundance and for Unit ment between Sweden and the elsewhere in the report. Last pulp, paper and board skip-Five at the Alberta Power Com-EEC Britain can raise the year they had difficulty in hold ments. Paper and board output pany's power station at Battle Swedes' duty-free quoias by ing even their traditional share in Sweden rose by about three River, both in the province of 5 per cent a year to maintain of the British market in wood per cent, last year to 5.1m.

gap widens to \$4.38bn.

BELGRADE, Feb. 1. YUGOSLAV foreign trade figures for 1977 are disappointing. Exports were 8 per cent. up by value but down by volume as prices increased 13 per cent. On the other hand imports were 31 per cent. higher by value with the same price increase as exports. Exports totalling \$5.25bn, and imports of \$9.63bo, resulted in a \$4.38bn, trade deficit, compared to one of \$2.498bn, in 1976. As invisible earnings are not expected to differ much from 1976 when they netted some

slavs have been reproaching the their footwear exports for a "athletic" footwear, amount to exporting, Community for not showing three-year period, under quotas 33m. pairs. AP-DJ countries. enough good will, ex-verbally, in helping them except

achieve a more balanced trade. Yugoslav planners hope to partially redress the situation

ASEA extends project in U.S.

By Our Stockholm Correspondent

ASEA, the Swedish heavy electrical engineering group, has signed a new agreement with the American Electric Power Company (AEP), the largest U.S. investor-owned utility, extending their joint ultra-high-voltage (UHV) development project for investor-owned utility, extending their joint ultra-high-voltage (UHV) development project for electric power transmission at voltages between 1,500 and 2,000

KV.

The new agreement covers a period of five years to the end of 1982, and the final choice of system voltages will be made during this period.

As part of the work ASEA

Flakt wins Swedish backlash against \$20m. air plant orders U.K. and EEC paper policy

difficult to understand and very Brussels.

raise the quotas for 1978 except during the 1970s.

There is little the Swedes can end. do about the British decision but The fall last year in prices for they are still contesting the pulp and several paper products

the tariff exemption prevailing free and printing papers. They tomes.

The two Canadian orders are in the 1960s, when Britain was were able to operate only at 65. The Swedes foresee no real valued together at about a member of EFTA.

U.S.\$11m. Flakt already has The Government has refused to has been substantially increased 1978. All parties must restrain

in 1977 and an average increase gated on charges of dumping by dustry needs.

THREE LARGE orders for air THE SWEDISH Pulp and Paper of less than 2 per cent in 1976. the Brussels Commission, have THREE LARGE orders for air pollution control equipment—one in the U.S. and two in Canada—have been won by Svenska Fikkt, the Swedish industrial and air pollution control of paper and board except for Last year. The Swedes were swedish industrial and air pollution control of paper and board except for Last year. The Swedes were raise the duty-free quotas for newsprint. The Swedes complain forced to move down towards the imports of paper and board except for Last year. The Swedes were raise the duty-free quotas for newsprint. The Swedes complain forced to move down towards the imports of paper and board except for Last year. The Swedes were raise the duty-free quotas for newsprint. The Swedes complain forced to move down towards the imports of paper and board except for Last year. The Swedes were swedes complain forced to move down towards the raise the duty-free quotas for messprint. The Swedes complain forced to move down towards the cutors are the same as in 1975 market loss similar to that the capacity attliant and the fact that the capacity attliant and the fact that the free capacity attliant and the fact that the profit trend in British paper. Swedish chemical pulp mills was profit trend in British paper. Swedish chemical pulp mills was mills has been better than that under 70 per cent. In 1976, the for their own companies.

The Ohio Valley Electric Corporation (Ovec) have ordered from Flakt's American company that the Brussels Commission and the fact that the capacity attlianted in British paper. Swedish chemical pulp mills was profit trend in British paper. Swedish chemical pulp mills was profit trend in British paper. At the same time as imports only 3.4m. tonnes, a falls of 16.5 from Scandinavia were being reper cent. Compared with 1976.

The Ohio Valley Electric Corporation (Ovec) have ordered in market pulp mills was profit trend in British control of market pulp mills was profit trend in British control of market pulp for the form of the first that the capacity at the same as in 1975 market loss sim The Scandinavian companies stricted, "paper is streaming in when the Swedes were stock were harder hit by the recession to Britain from the Continent piling, and total pulp exports than their EEC colleagues and following the abolition of the were still 30 per cent below the were not to blame for the diffi- internal EEC fariffs last year," 1974 level. Stocks were reduced to about 900,000 tonnes by year's

> freeze on their ceilings in meant that the value of Swedish exports remained virtually un-

for a few products, which give The Association notes that about the stabilisation and the an increase of about 1 per cent. American exports of kraft liner improvement in prices which the overall It permitted no increases to the EEC, now to be investly whole West European paper in 1977 and an apparance interests to the EEC, now to be investly whole West European paper in the IEC, and the IEC in the IEC in

Call to improve U.S. exports

THE U.S. must make a political This is the conclusion of a tion in the foreign exchange commitment to improve its pessimistic analysis of the prob markets to support the dollar exports if it is to achieve a last lems of the dollar, released to probably totalled the equivalent ing improvement in its trade day by the leading U.S. commer of \$2500. balance and in the strength of Trust, in its monthly World The bank suggests that it will the dollar A better U.S. approxy. Financial Markets and the bank suggests that it will the dollar. A better U.S. energy Financial Markets. policy, although vital, will not be Morgan Guaranty estimates sufficient to reduce the current that, over the past two months,

THE U.S. HAS warned South that are to be enforced by the can do much more than stabilise \$2.24bn, the balance of payments Korea that it may have to halt Asian countries. gap (which will not be known temporarily certain footwear Because the athletic footwear for some time) is going to be imports, if the South Korean imports from South Korea appear quite substantial. In 1976 there Government refuses to hold down to be approaching the 12 months was a small surplus of about shipments in the next few quota limits at the half-year

stistom.

This, however, will not be reflected in foreign exchange reserves which by the end of 1977 amounted to roughly 82.8bn., slightly more than 12 of athletic footwear, including toms supervisors at various ports.

Stistom, the half-year which is mach more rapid than mark, U.S. trade policy officials that of its trading partners, and the reflected in foreign exchange reserves which by the end of 1977 amounted to roughly 82.8bn., slightly more than 12 of athletic footwear, including toms supervisors at various ports more rapid than months earlier due to extensive borrowing abroad.

Of the \$4.389bn. trade gap 12 months ending next June 27 Korea on a daily basis, a U.S. instead that the main U.S. trade official said.

The half-year which is mach more rapid than mark, U.S. trade policy officials in that decimal partners, and that the main is mach more rapid than mark u.S. trade official said.

This, however, will not be reported than months are asking the South Korean revenue of a said that the same time, U.S. Customs figures show that are asking the South Korean revenue of the south Korean revenue are asking the South Korean revenue of the south Korean revenue of the south Korean revenue of Government what action they will be that of its trading partners, and the south Korean revenue of the sout

the U.S. government's interven-

S. Korea warned on shoes

The bank suggests that it will

take "perhaps several years" for the U.S. to achieve its first imperative "to reduce substantially the current account deficit." In terms of achieving this

objective, it says "it would be erraneous to believe, however, that a better U.S. energy policy petroleum imports for a few

Because of this, the bank argues "reining in inflation which is much more rapid than

S3.395bn. was with the developed totals 21.5m. pairs. trade official said. problems lie to its declining snare countries, and within that group the U.S. has "orderly-market. South Korea's total quotas in of world export markets, and the bulk of it was with the EEC. ing "agreements with South the year ending June 27 1978, particularly in its restrict for both leather and so-called wifi. Japan: and the non-old support markets and the post-particularly in the problems and the non-old support markets.

Canada seeks

India to ease imports

INDIA'S IMPORT and export items not actually on the banned

policies and procedures are to list should be relatively unham be further liberalised on lines pered. Industries should be suggested in a report of an offitheir past year's figures plus 10 cial committee submitted to-day. per cent, the report says.

Sino-Indian trade hopes

THE FIRST Chinese delegation to indicate gradual improvement to visit India since the 1962 bor- in Sino-Indian relations since der war is due to leave for New diplomatic ties were restored at

during this period.

As part of the work, ASEA will build a prototype gas-insulated sub-station and a shunt reactor, and test these with service voltages of up to 1,800 KV.

The decision by the Chinese Delhi before going on a fact-to accept the invitations appears finding tour.

more trade with China MR. DON JAMIESON, Canada's

External Affairs Minister, ended three days of talks with Ghinese Government Ministers in Peking yesterday by exploring possibilities for extranding Capada's trade with China. Canadian sources said life.

Canadian sources said life.

Jamieson, on a stream visit, had an hour-long meeting with Li Chiang. Foreign Trade Minister, in which they discussed prospects for trade—currently running heavily in Canada's favour because of wheat sections.

Canada estimates fis exports to China last year totalled

Analysis in Peking speculate that China may have to buy up to 6m. tonnes of wheat this year after a poor harvest in 1977. Canada scemed assured of the of its close ties with Peking.

DUTCH DEFICIT

Blame on gas and the guilder

BY CHARLES BATCHELOR IN AMSTERDAM

firm currencles and low rates of infiation, are put forward as the models for Holland and not the U.K. and Italy.

Holland's largest trading partner, West Germany—which accounts for 30 per cent, of imports—has maintained a strong export position despite seeing a currency climb even more strongly than the guilder.

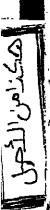
In the first 11 months of 1977 visible trade showed a deficit of Fis.45bb. in the same amplitude of Fis.25bb. in the same amplitude of priod. Dutch exports which totalled Fis.97.9bb. in the foreing an artificial weakening of Holland has only run a visible trade showed a deficit of January to November period the guilder on the foreign trade surplus of forecasts in November exports and the guilder of the foreign trade surplus of forecasts in November period to show exports would fail 1 per suthorities as only a very short to show exports would fail 1 per suthorities as only a very short to show exports would fail 1 per suthorities as only a very short tend of priore are forecast zero growth). It In fact Holland's traditional mission report puts Ediland at 1 fact has a purplus of process and process and proposed with a commercial bankers, and which not want preferential trade indexton, a depreciation of the carrier within when the effective guilder rate about this situation and has fore report and supplus trade in the first and the first and the first and the first approximation of private industry. The bank argued that Holland's first spend that Holland's first spend that the first interest in the first interest in the province of mestic consumption—car may be given to comparate which constitution to increase public spending for exports so foresse the growth of taxes and social imports were a major item last spending to constitute to exports. For exports of freezes the growth of industry rather than the province and the first interest in the province of mestic valuation and surplus to fore seven as a constitution of the car may be a constitution of the car may be a constitute to a constitution of the ca

HOLLAND'S EXPORT problem forecast a 6 per cent. rise this exports, excluding gas, are grow the top of the world wage league, has turned into a heated debate year (earlier estimate 7½ per ing faster than the growth of Hourly wage costs in industry and industry generally places a cent.). It has also revised down world trade despite the guilder's were 5.70 European units of linguistry and to a protection of the Dutch currency. However, the Central Bank, the Finance Ministry, and to a certain extent the commercial banks believe the problem lies elsewhere,

Both the Central Bank president, Dr. Jelle Zijlstra, and the treasurer-general Dr. Amont Wellink, have warned against seeking an export advantage in a depreciation of the guilder, arguing that Holland's visible trade deficit has led to a common surface of production costs are blamed.

BY CHARLES BATCHELOR IN AMSTERDAM

Hollands turned into a beated debate agout rise this turned into a beated debate agout. Fig. 15 per ing faster than the growth of Hourly wage costs in industry and the growth of Hourly wage costs in industry and industry severe 5.70 European units of Hourly wage costs in industry and industry surface despite the guilder's were 5.70 European units of Hourly wage costs in industry and trade despite the guilder's were 5.70 European units of Hourly wage costs in industry and the guilder's surplus sor at the Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5.20 µr west Germany, 4.10 in Treasury, Dr. Coen 5 70 per cent of exports go to other Comman Market members and 80 per cent are within Western Europe.



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These days you don't often get the chance to drive such a bargain. **VOITO**

By Our Own Correspondent

150 people at its plant at Rain- serves.

ievel well below those in other West European countries, because of the advantage it derived from a 15-year supply contract for cheap natural gas from the British Gas Corporation. Natural gas is the raw material for ammonia, the major internatediate for nitrogen fertilisers. The icl contract with British Gas was renegotiated late last year, leading to a 15 per cent. Increase in fertiliser prices. The increase in fertiliser prices. The lock since November 10, sands are said to be thin.

It is possible that the structure, now being evaluated by Mobil, the discovery would not be is linked to the Elf discovery and known until further exploration to the earlier find by British the discovery would not be is linked to the Elf discovery and thown until further exploration to the earlier find by British the discovery would not be is linked to the Elf discovery and thown until further exploration to the earlier find by British the discovery would not be is linked to the Elf discovery and thown until further exploration to the earlier find by British though the particular is a similarity between the heavy would probably have to include some form of costly enhanced ing structure is thought to cover discovered is still far from clear. The rig has been operating on a wide area, the oil-bearing the block since November 10, sands are said to be thin.

Elf-Aquitaine seeks aid Page 27

higher prices mean that Thomes Nitrogen van compete again in fertiliser markets with ammonia bought on the world market.

Humphreys may win £30m. deal

By Kevin Done, Chemicals

still to receive main Board sanction. This is holding up the signing of contracts with the chosen
made notes about his own overmade notes about his o contractor. The plant is planned for the Mond Division site at Runcorn, and will be based on a joint licensing agreement between ICI and Stauffer.

a joint licensine agreement let and Stauffer.

It is aimed at its aimed at increasing world demand for methylene chloride, estimated to be growing at hetween 6 and 8 per cent a year. Methylene chloride is used in various outlets as a solvent—in uses such as paint strippers—and has application in the oil, plastics, pharmaceuticals feed stuffs and adhesives industries. Pharmaceuticals feed stuffs and adhesives industries. Meanwhile Vulnax, the 50/56 Meanwhile Vulnax, the 50/5 busies, pharmaceuticals feedstuffs and adhesives industries.

Meanwhile Vulnax, the 50/50
joint venture formed in late
1976 by ICI and Rhone Poulenc to manufacture rubber chemicals.

Meanwhile Vulnax and Rhone Poulenc to manufacture rubber chemicals.

Meanwhile Vulnax are to rise by £20 and cheque books and prepaid the envelopes will be free.

Barlow, Post Office chairman, Sir William said that he in the North West.

The move is part of a package idea of providing better customer aimed at improving the left idea of providing better customer.

has announced that it expects to service start its investment programme bank. initially in the speciality rubber

Elf finds gas and oil off West Shetland

BY RAY DAFTER, ENERGY CORRESPONDENT

It is expected that the find, at about £5m.

A MAJOR nitrogen fertiliser on Block 206/7, will lead to a Stockbrokers Gilbert Eliott producer in the south-east of spate of wells being drilled in said yesterday that the interest

ham, Essex, stopped making ammontum nitrate last March, when it could no longer competes with Imperial Chemical Industries.

ICI holds a dominant position in the nitrogen fertiliser market. Its prices had been kept at a level well below those in other west European countries, west its European countries, serves.

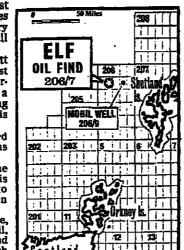
The Elf find has kept alive oil that a four-company consorwated industry hopes, however. Elf by companies with concessions west of the Shetiand Islands. Only Mobil is braving the rough weather in the area. It is using the rig Kingsnorth U.K. to drill an exploration well on Block 206/9.

It is possible that the structure, now being evaluated by Mobil.

THE ELF offshore oil group has making the well one of the most made a significant oil and gas expensive exploration exercises discovery in the West Shetland in that offshore region. Industry estimates put the cost of the well

England. Thames Nitrogen, hopes the area which, in spite of con-generated by the well and explorto start production this month siderable activity last year, has ation last year could lead to a after a break of nearly a year.

The company, which employed with important recoverable rebetween £20m. and £30m. this summer.



Court told of trips to Zurich and Bangkok by stockbroker

Zurich and Bangkok in an effort ings with the firm." to contact people who could help to contact people who could help that emerged as the most likely contractor for the construction of a £30m. chloromethanes plant

for Imperial Chemical Industries.

The 200,000 tonnes a year plant to be largest ever planned, has still to receive main Board sanction. This is holding up the sign.

The sign and travene exchange control regulative exchange control regulations in 1974-75 in currency deals character."

Kemp, a prosecution witness, of £6.6m., from which £2m. profit introduced some Llechtenstein introduced some Llechtenstein companies to the firm for business reasons.

Altman. He said that one was a scheme.

Wr. Kemp said that when the

based businessmen or company busy with a potential merger, executives.

DOCUMENTS INDICATING that thing about possible dishonesty Binstock was not a thoroughly an accused City stockbroker, Mr. by Mr. Judah Binstock, if it reputable person.

Lewis Aliman, had been to existed in the course of his deal
"He regularly came to the office to see Mr. Altman, but I

seas inquiries.

Mr. Robin Auld, QC, for Mr.

Altman, told the court: "There is no suggestion that either Mr. evidence to-day, said: "I had no could explain some delays in Altman or Mr. Kemp knew any- reason to suppose that Mr. answering Treasury queries.

1976 by ICI and Rhone Poulenc to manufacture rubber chemicals, aimed at improving the giro services at lower prices.

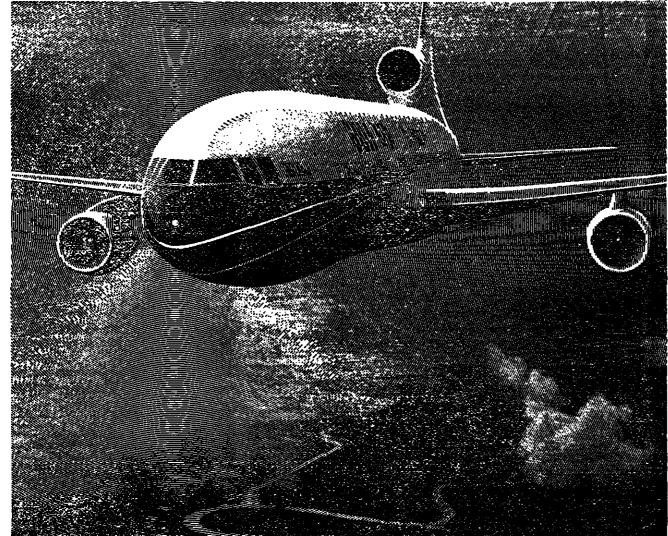
The move is part of a package idea of providing better customer to manufacture rubber chemicals, aimed at improving the giro services at lower prices.

The move is part of a package idea of providing better customer to manufacture rubber chemicals, aimed at improving the giro services at lower prices. salaries are not paid into the

Charges

To help to pay for some of are to hold them for the present House with responsibility for the changes, drawings on any and I can assure you that any comentation Holdings.

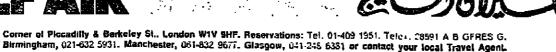
account holding less than £50 future rises will be kept to a will be subject to absence. The minimum. giro will be subject to charges. The minimum."



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talks on power strategy

BY ROY HODSON

ELECTRICITY industry strategy is expected to be dis-cussed soon by the Govern-ment, industry chiefs and the

Sir Francis Tombs, chair-man of the Electricity Coun-cil, told the Commons Select Committee on Nationalised Industries yesterday that gen-eral policy discussions would

The industry is awaiting the Government Bill for the re-construction of the industry broadly on the lines of the re-port of Lord Plowden's Committee and the statement to the Commons last autumn by Mr. Anthony Wedgwood Benn, Energy Secretary.

Sir Francis said that the proposed new functions would allow area bodies to manage day-to-day running of the £4.5bn. a year industry.

Centralised management of the industry would be invested in an Electricity Corporation which would monitor invest-ment, national industry plan-ning, research and development, tariff structures, indus-trial relations, and national commercial and industrial policies.

The industry is now split into 14 organisations—the Elec-tricity Council, the Central Electricity Generating Board, and the 12 area electricity Boards. The Plowden report recommended — with support from industry — a more sentralised structure.

Sir Francis told the committee that disconnections for failure to pay bills were dropping. In 1977-78, disconnections were expected to fall by about 20 per cent. below the 1976-77 level of 103,000.

Bill Francis

decision on increased telephone Nigeria, has been appointed an charges had been made. "We executive director of Trafalgar

director responsible for the £5.3m. purchase in April 1976 of Holand Hannen and Cubitts. the construction arm of Drake

out by Cubitts Nigeria, a subsidiary of Holland Hannen.

Since then, both Drake and Tarmac have been involved in

Tripartite MPs want more answers from light watchdog

BY LYNTON MELAIN, INDUSTRIAL STAFF

GOVERNMENT CONSUMER Mr. Ted Leadbetter, a member watchdogs who yesterday were of the committee, refused to accused by MPs of giving unaccept the explanation, and satisfactory answers to a Comdemanuded more information on mons committee investigating the cartel investigation. The lightbulb life are to be recalled Office had talked to three local authorities and were shown conformations.

for a second time.

The officials first gave evidence on January 18. But yesterday panies, said Mr. de Pauley.

Mr. Arthur Palmer, chalman, said, after two hours examination James Challis, an Energy Departof officials from the Office of Fair ment official, about tests on vary-Trading, and Departments of ing lamp voltage, as this could Prices and Consumer Protection, cut efficiency. He said that Energy and Industry, there were still gaps in his knowledge. He Britain's lighting bill by a third, was far from satisfied with the answers given.

Mr. John de Pauley, of the Office of Fair Trading, said that there had been allegations of in higher efficiency lamps.

Office of Fair Trading, said that there had been allegations of in higher efficiency lamps, there had been allegations of in higher efficiency lamps, unregistered cartels in Britain's claimed Mr. Don Clark, an lamp industry. These had been Under Secretary at the industry investigated but were of no Department responsible for substance: Some agreements industrial technologies, Accused between lamp companies were by Mr. Palmer of drawing loose already on the office register but conclusions. Mr. Clark withdrew already on the office register, but conclusions, Mr. Clark withdrew these did not concern unfair his remark saying he did not trading.

Two jailed for £1m. 'fantasy plan' to blackmail ICI

A fill. "fantasy" plan to black would have taken six men years yesterday that he could not mail ICI for stolen computer to replace.

27, computer assistant pro- They were caught in a chase ROYM VISIT grammer, for five years. Both in Oxford Street after they tried PRINCE CHARLES is to visit the are of Thornton Heath, South to snatch the case supposedly Occidental North Sea group's

Tesco buys superstores

from Debenhams BY OUR CONSUMER AFFAIRS CORRESPONDENT

By last autumn Tarmac had DEBENHAMS IS selling its two The latter was formerly run pinpointed an estimated £12m. superstores and one department under the Scan name—originally losses in contracts being carried store to Tesco for £4.5m. Tesco, chosen for the Debenham super-

already runs several large super-stores—and was changed to One markets and will operate all Stop last year. Debenhams has three as superstores.

The sale marks the end of The sale of the third store—on Debenhams bid to establish the outskirts of Bradford—is sublegal cross-actions over whether warranties in the sale agreement for H H and C cover the Nigerian problems.

Like Tarmac, Cementation is an international construction company and one for which Tarmac once bid in 1970. It was acquired by Trafalgar after a stiff three-cornered contest also in the Victoria Centre, Notting-to-stiff three-cornered contest also in the Victoria Centre, Notting-to-stiff for a superstore.

Debenhams' bid to establish the outskirts of Bradford—is sublisted to testablish the outskirts of Bradford—is sublisted as a superstore, permission to redevelop it as a from department stores, where superstore. It has been cut off margins are higher, or from the from the city centre by the new conventional supermarkets run motorway network and Debenhams' believed it was not worth. The superstores being sold are spending money on refurbishing the Scan, at Walkden, Manches—it.

The store's proximation to redevelop it as a from department stores, where superstore. It has been cut off margins are higher, or from the city centre by the new conventional supermarkets run motorway network and Debendary n

site for a superstore.

Tories seek full indexation of tax on capital gains

of inflation. be completely or partly exempt With anything less than a be completely or partly exempt With anything less than a from tax.

The paper, from the taxation from tax.

The document favours main-paying heavier income tax than a function from tax in present the last Conservative Lawyers, is in taining a flat rate of tax in present the last Conservative response to suggestions made by ference to a tapering levy and Budget. The total of £4.8bu, includes which connected industrian on the tels exemption from the 1965 cuts continue for the section for the section from the 1965 cuts continue for the section for stretched tax administration.

FURTHER DETAILS of Tory The working party also recom- Conservative Party's Finance strategy on tax reform emerge mends an annual threshold of Committee, published yesterday, stoday with a report from a £500 for real net gains before Sir Geoffrey said it was "high specialist working party urging tax is charged that re-investment time" to put the expected tax full indexation of capital gains relief be extended to all assets, cuts in the spring Budget into tax to make up for the erosion and that people over 65 should perspective.

in 1965 will nonetheless be liable example, involve raising the mar-for tax of one fifth of the pro-ried allowance from £1,455 at

which opposed indexation on the tels "exemption from the 1965 cuts costing £2.2bn. to raise pergrounds that it would be too level of £1,000 to £3,500. somal allowances from their precomplicated and would place an it argues that an asset sold sent level to the same real value extra burden on an already over-

The lawyers sub-committee ceeds. Tax was also payable if present to £1,653.

claims that "datum point indexation" could overcome these
difficulties.

The lawyers sub-committee ceeds. Tax was also payable if present to £1,653.

an asset was sold at a paper Restoring the real 1973 postprofit of 100 per cent, when in tion for higher-rate taxprivers
fact its real value had fallen by would cost some £600m. The The basis of their plan is for a third.

The purchase and selling price
of any asset liable for capital
gains tax to be calculated in its £48bn, this year to restore the £10.079. For taxpayers at the top
equivalent in 1974 pounds, the real personal tax burden to the rate — now 83 per cent.— the
base year for the retail price same level as after the last Considering point would have to be
index.

The gain or loss expressed in ing to Sir Geoffrev Howe, the Cutting the basic rate of in1974 terms would then be constanted by the content of the fallon of the 40 per cent.

The part its real value had fallen by would cost some £600m. The
starting point for the 40 per cent.

For its real value had fallen by would cost some £600m. The
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For its real value had fallen by starting point for the 40 per cent.

For its real value had fallen by starting point for th conomic Affairs. (as in 1973) would cost about In a report prepared for the fl.Sbn, Sir Geoffrey said.

National Insurance cut urged

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A REDUCTION in National in- his spring Budget rather than offset some of the damage done surance contributions could be a rely simply on a boost to con- by the removal of regional emmore effective way of tackling sumer spending.

Britain's prime economic prob- A cut in the employer's con- ployment premium at the beginner of unemployment than tribution to National Insurance ming of last year. The commensurance contribution is would encourage the recruitment tary says that this had the effect of labour while a reduction in of increasing wage, bills by 4.2

of labour, while a reduction in of increasing wage bills by 42 Suggested to-day.

of labour, while a reduction in of increasing wage only by 4.2. The Fraser of Allander Institute employee's contribution per cent, resulting in the loss interesting to the control of 20,000 jobs in Scotland.

claims in its quarterly commendation of increasing wage only by 4.2. The Fraser of Allander Institute in the loss of 20,000 jobs in Scotland.

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Financial deputy for Post Office appointed

senior financial post to co-ordinate its £4bn. a year activities. The job, as deputy to the Board member responsi for finance and corporate planning, has been given to Mr. Charles Beauchamp, who has been with the Post Office since

Mr. Beauchamp, aged 56, will work closely with Mr. Frederick Waterhouse, who was appointed Board member for finance in December. He will support Mr. Waterhouse in running key Post Office departments — central finance, central audit, and statistics and business research.

Ismaili home

LONDON is to be the new home of the Ismaili Muslim Seci's Western world headquarters. The Greater London Council decided last night to lease the former National Theatre site in Kensington to the Aga Khan Kensington to the Aga Khan Foundation. The centre will serve London's 8,000 resident

Pension answer

MR. JOHN HORAM, Under-Secretary of State for Transport told a Commons committee man ICI for stolen computer to replace.

tapes turned into a "Keystone The two men later dropped the could involve itself in the could not accept that the Government should involve itself in the should involve itself in the was told yesterday.

Rodney Cox, 27. computer money were "very inept." said of investing in fine arts.

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containing the money from an Piper and Claymore oil fields on to ICI official. They pleaded guilty to demanding £275,000 from ICI official.

Mr. Green said that the tapes were stored at ICI computer and 12 last year.

Cox stole the tapes because, he said, he wanted to prove the inadequate security precautions at the ICI computer centres; at the ICI computer centres.

The plan started as a loke and the control of the few people who had permission to handle them.

The plan started as a loke and the control of the few people who had permission to handle them.

Hotel rules

attended 240 incidents arising from spillages, leakages or fires involving chemicals, compared with 165 incidents in 1976.

Small boost

THE SMALL business sector in Britain is probably well placed to meet the demands of new technology, says a report by Barclays Bank. It says that small businesses, "so essential to the countrly's economy and employ-ment," have always proved have always proved adaptable.

Builders' protest

SIR MAURICE Laing will be chairman of a committee to fight Labour Party proposals to nationalise the construction industry. The campaign is backed by the National Federation of Building Trades Employers and the Federation of Civil Engineering Contractors.

County campaign

A PUBLICITY campaign to high-light the dangers of transferring responsibilities for some public services from the counties to the cities is being considered by the Association of County Councils. A special working party is to consider the feasibility of publicing its area. licising its case.

Datsun prices up

DATSUN is to raise prices of all car and commercial vehicles by up to 7 per cent. from Febru-ary 14. The Cherry will cost £2279 and the 280C saloon rises £212 to £5,347.

Grant talks.

THE GOVERNMENT will meet local authority associations next week to discuss its concern about declining financial support by local education committees for students on sub-degree courses, many of them specifically intended to develop work skills.

Baggage hint

RITISH RAIL should examine its booking and carriage of lug-gage conditions to see whether they still matched up to what could be expected of a publicly owned, socially responsible undertaking in 1978, Mr. Gordon Borrie, Director-General of Fair Trading, said yesterday

Cheaper fares

BRITISH RAIL is to introduce more cut-price fares under its Big City Saver scheme, which his already made substantial inroads into coach traffic between Lon-don and Glasgow and London and Sheffield. Return tickets on selected trains will be sold at the single fare or less.

Money supply

THE GROWTH of the money supply should be back unset control when the figures for the last month are published stock prokers House Govett predict in their latest review of the gift edged market ..

Overtime ban may affect

nanci Edwardes outlines survival r Pos plan for British Leyland

BY ARTHUR SMITH, MEDIANDS CORRESPONDENT

NO GOVERNMENT was pre-regarded as central activities. A pared to put investment capital taskforce would be set up to into British Leyland unless it recommend the most effective improved its performance. Mr. organisation of the products improved its performance. Mr. organisation of the products improved its performance. Mr. organisation of the products engineering division. Said vesterday. He told man the broad structure of the agement end union represents new cars organisation will be:

ST Office has a healthy business would pro-assembly facilities at Long-

mary 2 189

fore the employment of all will be in peril."

See, who with Mr. F.

Mr. Edwardes underlined the gravity of the crisis facing the company. The loss of 250,000

The will suppose in 1977 hecause of company. A separate subsidiary company. A separate subsidiary company. Land-Rover, would be established to develop four-wheel poor quality of production had poor quality of production had poor quality of production had and business results.

Nothing is more damning the addition to producing cars arket; people are literally walk-world heads our showrooms without a second look. Is if any wonder sions with distributors and searching discussions. The literally walk-worldwide, and strengthening the hold of and strengthening the hold of and strengthening the hold of the companies to be brought imported cars in this country?

The feedback from the showrooms and service bays must be larged to a world be world be world be world be and strengthen the world meant it the factories that produce the world be world be added to the factories that produce the world be world be added to the factories that produce the world be world be added to the factories that produce the world be world be added to the factories that produce the world be world be added to the factories that produce the world be world be world be added to the factories that produce the world be world be world be world.

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Chemicals

ST Office has a healthy business would pro-assembly facilities at Long-insocial bus vide security of employment for bridge, Cowiey and Abingdon as the majority of the 135,000 work, well as power-train and transmission factories that currently at the majority of the cars group. The job, as deferred in the cars group.

The job, as deferred in the cars group.

If we try to make the size of supply the volume car range.

The job, as deferred in the cars group.

If we try to make the size of supply the volume car range.

Jaguar Rover Triumph. This will have assembly plants at ploy, then there is no way that the Post Offic the business will survive; therefore the employment of all will average and Liverpool; and Vanden Plas in North London. The engine and transmission factories that currently supply the volume car range.

Jaguar Rover Triumph. This will have assembly plants at Jaguar Rover, at Solibuli; Triumph, at Caniey, Coventry, and Liverpool; and Vanden Plas in North London. The engine and transmission factories that currently supply the volume car range.

Jaguar Rover Triumph. This will have assembly plants at Caniey, Coventry, and Liverpool; and Vanden Plas in North London. The engine and transmission factories that currently supply the volume car range.

Jaguar Rover Triumph. This will have assembly plants at Caniey, Coventry, and Liverpool; and Vanden Plas in North London.

Leyland's loss of market share linked as directly as possible to throughout the world meant it would be able to sell no more than \$19,000 units. To achieve that \$27 per cent, share of the U.K. market was necessary and the company had gained only 21 to fist the company had gained only 21 to take responsibility for world that the company had gained only 21 to take responsibility for world are the complete new middle-range car descriptions and then expect your distributions and the exposibility for world are the complete new middle-range car at Cowley."

Challenges were also confront to disruptions and the end of it.

He called for a united effort the company had gained only 21 to take responsibility for world are complete new middle-range car at Cowley."

Challenges were also confront to to take responsibility for world as world class, but action was required to build on the Jaguar —and the January figures will and support from the Govern had to build on success in the present Leyland Cars establish a market in Japan. ment and public.

U.K. and North America and
The present Leyland Cars establish a market in Japan.

structure with a central corporate "Obviously there will be a cerapproach had not worked in the tain amount of business in all



Truck and Bus

RICE Line VS **ကို န လာ**အသည်

organisation with its own assets and would be the employing could not survive without the company for cars operation. Mr. Edwardes said this decision followed strong representations by employee representatives for the need to retain a central unit as a focus for labour rela-

colleagues felt the same."

BY Profest

Support from the second and from the special second from the speci should form the basis of a new into a profitable organisation and practical. The large-scale invest-oblig cars structure."

its interdependence with the ment programme already under full the ment programme already under retired to the profit in the ment programme already under retired to the profit in the pro A new company, BL Cars, specialist cars company. Neither way to maintain its position as a would be formed as an umbrella could stand alone against commajor commercial vehicle manuorganisation with its own assets petition, and the dealer network facturer would continue.

Splitting Leyland Cars into

service with Leyland, said: eaver and won the comments in times of Leyland Cars. I think the bulk of our membership will the bulk of our membership will and belief in the future of the company. Many of my forge ahead in a joint programme of the company. Many of my forge ahead in a joint programme to the bulk of our membership will applied the resolution."

"You have to give someone in times of Leyland Cars. I think the bulk of our membership will the workers and management are prepared to do this."

"You have to give someone in times of Leyland Cars. I think the bulk of our membership will applied the resolution."

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"The first times of Leyland Cars. I think the bulk of our membership will applied the workers and management are prepared to do this."

for the future."

Edwardes' blunt appraisal of the resolution called for "all hands

problems, said they were relieved to the pump."

Other senior executives, who had been uncertain how the chairman of the Leyland Shop a "great personal triumph" for Mr. Eddle McGarry, vice Mr. Edwardes. "I think everyone stewards would receive Mr. Stewards Combine, said that the tolling the blunt senth."

Mr. Derek Robinson, chairman of British Leyland's joint shop stewards' committee, arrives for a meeting of union and management representatives. Shop stewards at the

Mr. Edwardes spotlighted the have been a possible solution to new Rover models as what the crisis three years ago." It was typified both the best and worst too late for taking 1975 action in in British Leyland. The cars 1978. machinery and under-investment, ing our competitive position." when there is the example of Solibull to prove that heavy investment does not necessarily

get results." Mr. Edwardes turned to the The most pressing priority controversial issue of redundan-

Executives and unions satisfied

There could be no question of

leader, described the meeting as man of the Conservative industry

Mr. Edwardes. "I think everyone proposed new projects could cost

"great personal triumph" for committee, said Mr. Edwardes

standards of performance, refine make even more despondent ment, ride and handling. "New reading—and simply agree to models are planned to continue produce the number of vehicles this marque's outstanding that fit the number of people we market the now employ is not on. That may

were runaway winners and the envy of many in the motor industry. In spite of investment kets and models to stop our
of f90m, in new plant, Solibull losses mounting day by day. U.K. "Now we have no option but suffered the worst production unit costs have shot up while and quality problems in the foreign currency has weakened whole company. "It is an oversimplification to argue that our stop the rot at home, by improvproblems stem from clapped-out ing output per man and regain-

Sympathy

Mr. Edwardes turned to the within specialist cars was the cies. "The plain truth is that need to rapidly expand production of the Land-Rover and tivity we are overmanned and Range Rover models.

even if these were to remain Mr. Edwardes said Leyland unchanged, our current market

ment programme already under full co-operation. If we don't way to maintain its position as a pet it, the resultant clashes will major commercial vehicle manufacturer would continue. "The BL Board will have to take a view about our first steps

LABOUR NEWS >

ACAS bid to end drivers' strike

BY ROBIN REEYES

THE Advisory, Conciliation and Arbitration Service (ACAS) yesterday launched a bid to end the three-day-old strike by 2,000 South Wales lorry drivers.

Representatives of the inde-pendent general haulage contractors affected and unions were invited to the Cardiff headquarters of ACAS last

The employers were led by Mr. Tony Friend, South Wales area chairman of the Road Haulage Association, and the union team by Mr. George Wright, regional secretary of the Transport and General Workers Union. ACAS has kept in close contact with both parties since the dispute started last Monday.

The lorry drivers are demanding consolidation of phase one and two pay increases into the hasic wage which still stands at £40 for a 40-hour week, before the calculation of a further 10 per cent. rise.

They insist that the consolidation has been accepted by employers elsewhere in Britain and that many independent hauliers in South Wales are prepared to settle on these

However, the negotiations broke down because the Road Haulage Association was not prepared to go beyond the 10 per cent, increase as a further supplement to the £40 basic. To do so would be in hreach the Government's pay guidelines and invite sanctions, it said.

It is understood that ACAS is to remind both sides of the Government's guidelines but responsibility for adhering to them will remain with the parties to the dispute.

The strike has cut off large supplies of household anthracite coal from open-cast sites in the region.

Fireman refused injunction

the men face disciplinary action under the GLC's staff code rather than under the Fire Brigades' evidence to the Royal Commission employers, trade and individuals 1948 disciplinary code.

and would be the employing company for each operation. At the company for each operation of the company for each operation. At the company for each operation of the company for each operation. At the company for each operation of the company for Mr. John Lewis, the union's national executive member, said later that he would be "strongly recommending" to Friday's meeting of the Landon area come.

SMITH DOCK South Bank Ship- Haverton Hill shipyard on the more than the industry's basic yard, on the Tees, which was Tees have called for an urgent rates and benefit from national awarded three of the Polish inquiry into industrial relations increases only through improved

Polish shipping order

BY OUR LABOUR STAFF

bulk-carriers lost by Swan at the yard. overtin Hunters, has been hit by labour British Shipbuilders has con-ments.

More than 800 ancillary workers, members of the Transport and General Workers' tions have deteriorated to such because of a pay dispute. The because of a pay dispute. The problem has been caused by the straining their members from too pending discussions with the Government's apparent refusal to approve an increase due on a continuous defendance. to approve an increase due on action.

It says Mr. George Parker, the

troubles.

Shipbuilding union leaders shop stewards representing both yesterday began informal talks the manual workforce and the on their claim for a new national talks technical and supervisory staff, has been received by the industry of the industry o

Shop stewards have met representatives of British Shipbuilders to ask why the pay increase cannot go ahead, but evidently without success.

When Smith Dock was awarded the contract to build the three Polish vessels the workforce cave guarantees that there would be no labour troubles. British Shipbuilders said they did not know at this stage whether the action by the ancillary workers would affect the position.

Workers at Smith's Dock

Was awarded to tell the Govan shop to design pursued by the Confederation to great to go ahead with the seeing pursued by the Confederation to great to go ahead with the seeing pursued by the confederation to great the engineering that there agreed to tell the Govan shop tion of Shipbuilding and Engineering to great to great to go ahead with the seeing pursued by the confederation to grow a stewards had requested the contract to build the three already received 10 per cent. Confederation to try to avoid any increases in the present pay conflict with the Swan Hunter workforce.

Will insist that any new national Govan will now build a total agreement must be introduced of four 16.500-ton and ten 4.400-ton by the ancillary workers local settlements.

As in engineering, many ship-voluders.

Shipbuilders shipyard committee agreed to tell the Govan shop to great the great to go ahead with the seering unions in the engineer agreed to tell the Govan shop to great to go ahead with the stewards had requested the stewards had requested to go ahead with the stewards had requested the stewards had requested to go ahead with the stewards had requested to go ahead to go ahead with the stewards had requested to go ahead to go ahead with the stewards had requested to go ahead with the stewards had requested to go ahead with the stewards had requested to go ahead to go ahead with the stewards had requested to go ahead to go ahead with the stewards had requested to go

overtime and other indirect pay-

Members of the Shipbuilding and Allied Industries Management Association-now part of pay agreement in the industry. has been received by Admiral association—now part of which was recently nationalised. Sir Anthony Griffin. chairman of More than 800 ancillary British Shipbuilders.

Govan Shipbuilders are to It is understood that both the company's managing director, build the last three Polish bulk-claim, and the offer by the com-bad told the workforce that he carriers, switched to the Clyde pany submitted to British Shippany submitted to British Ship-builders for approval, fall within the Government's 10 per cent pay guidelines.

Shop stewards have met repre-Shop stewards have met repre-

Didcot

service

complaints

rail

Civil Service unions aim to break 10%

sion on legal services in which who they do not see in terms

BY PHILIP BASSETT, LABOUR STAFF

PAY CLAIMS varying from 14 over the last two years and on to nearly 2S per cent, were the union's comparison with announced by the two biggest movements in outside pay rates. Civil Service unions yesterday. The association says Civil Service unions, the Civil and vice clerical grades have fallen Public Services Association and well behind comparable private the Society of Civil and Public sector work—more than 20 per in the road versus rail row about the freight distribution centre in Servants, with a combined total cent. in some cases.

membership of 295,000, are submitting their claims indepen. Servants, which represents dently of the rest of the Civil 105,000 members, yesterday subplants from both sides of the

"substantial" pay increase.

The likely response from the Civil Service Department is to offer an identical increase within the pay guidelines to all the unions.

The claim relates to salaries of cars from Cowley because of cars increases of cars from Cowley because of alleged restrictive practices by lorry drivers.

the pay guidelines to all the unions.

The association will present its claim to the Civil Service Department to-day for increases of between 14 and 24 per cent. Why Civil Service pay has fallen (from April 1). This will mean behind private sector pay rises of from £6 to £19 a week.

The union wants an underpinating minimum rise of £6 a week policy. For their 190,000 members and consolidation of their two supplements under earlier stages of is a responsible, reasoned and plements under earlier stages of is a responsible, reasoned and processing the pay are secretary of the society, said: "It plements under earlier stages of is a responsible, reasoned and plements under earlier stages of is a responsible, reasoned and plements under earlier stages of the pay is secretary of the society, said: "It plements under earlier stages of is a responsible, reasoned and plements under earlier stages of is a responsible, reasoned and plements under earlier stages of the pay is plements. The society bases its claim on Employment Begures that show, it says, the reason sector pay is preached.

MORE THAN 4,000 Midland miners were yesterday (Wednessible policy).

In the first stages of the pay is placed to the first stages o plements under earlier stages of is a res

Service unions, who this week mitted their claim for pay in House that in the three years put in their own claim for a creases ranging from 22.4 to 27.9 Didcot had been opened, it had "substantial" new instantial."

Second Rolls

summed up in one word: produc-

The crucial difference, how-—was £6.50. ever, is that the miners have already secured productivity payments, free of the Government's Pay target MR. S. M. JAMES-MOORE, a go, go' for British Leyland. He out of chances and this could self to British Leyland for three plant director with 17 years' has given a realistic programme well be the last chance we have years wants our support.

Service with Leyland, said: "After and won the confidence of the to resurrect the flagging for three of the confidence of the to resurrect the flagging for three years wants our support.

"You have to give someone in that they too will qualify."

The bulk of our membership will charge a reasonable chance and that they too will qualify.

committee, said Mr. Edwardes power unions' viewpoint—is that cent of the average power wor power unions' viewpoint—is that cent of the average power wor or it could press again for now—after much bitter argument staff status for manual workers, —replaced by local incentives.

The power unions, led by Mr. invoking an unfulfilled part of recent years while the miners. Frank Chapple of the Electrical the 1967 productivity agreement. they would argue, have not.

have to persuade the Government picture will emerge, but the size The front at least from the bonus is already nearly 10 per demand.

and Plumbing Trades Union, are All this is bound up with a is unknown, and may not appear

Splitting Leyland Cars into the pump."

The companies would argue, have not their feelings: "Everyone seemed to shophor meetings at all Ley-their feelings: "The Government is tinisting not looking and productivity and in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high place in the only obvious way of reconcil high pla

The link this year can be earned by a surface worker—towards the bonus.

The link this year can be earned by a surface worker—towards the bonus.

National Union of Mineworkers

that they too will qualify. of miners' bonuses, whatever This suggests that the power basic wage they settle for on workers' negotiations will be March 1, will set a target for agreements related to the ex- About a fifth of that fall is much tougher than the miners', the power workers—and a 27 demand.

earned by a surface worker—towards the bonus.

With whom the power station

With little or no room left for back to the 1974 Pay Board

Figure has back to the 1974 Pay Board with whom the power station with little or no room lett to back to the 1914 ray board manpower cuts the EPTU has award that settled the national other cards up its sleeve. First, it wants to cancel the 1967 agree-

ments, free of the Government's Pay target

ments, free of the Government's ment giving management power to move staff freely between the power to move staff freely between the power to move staff freely between the power to manual manufacturate that concession.

Official estimates are that the miners have not dropped position, but that their earnings, relative to manual manufacturate that concession. Second, there may be room centage points between April

across-the board bonus scheme.

Union of Engineering workers actual washes to be industry's 1967 seven years.

Union of Engineering workers actual washes to be industry's 1967 seven years.

It is per actual to bring paintessity. The power workers' suspect agreement, the manual workforce By April 1976 they stood 6 per However, the Electricity Countries have been set has dropped from 141,000 to cent, above the national manufactory, the Electricity Countries have been set has dropped from 141,000 to cent, above the national manufactory, and they paintessly.

The power workers' suspect agreement, the manual workforce By April 1976 they stood 6 per However, the Electricity Countries have been set has dropped from 141,000 to cent, above the national manufactory, and they paintessly.

The power workers' suspect agreement, the manual workforce By April 1976 they stood 6 per However, the Electricity Countries have been set has dropped from 141,000 to cent, above the national manufactory, and they paintessly.

The power workers' suspect agreement, the manual workforce By April 1976 they stood 6 per However, the Electricity Countries have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the miners have been set has dropped from 141,000 to cent, above the national manufactory and the mine

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PARLIAMENT AND POLITICS

Freight row action call by Tories

MR, WILLIAM RODGERS, Transport Secretary, said yesterday that he did not feel it would help at this stage for him to intervene WITH LABOUR backbenchers lateral action and stressed that Opposition benches that the EEC in the inter-union dispute affect- praising his determination and the first step must be further discommission had taken the view

Silkin pledge on fish wins Tory support

BY IVOR OWEN, PARLIAMENTARY STAFF

Even Tory MPs, while con- months in particular."

handled there, even though that waters
was one of the prime reasons for its existence.

Mr. Rodgers told Mr. Michael
Mr. Rodgers told Mr. Michael
Mr. Peyton argued that the Mr. John Biffen (C. Oswestry)
Mr. Peyton argued that the Mr. John Biffen (C. Oswestry)
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Mr. Peyton argued that the Mr. John Biffen (C. Oswestry)
Mr. John Biffen (C. Oswestry

at this stage for him to intervene in the inter-union dispute affecting Didcot freight depot.

But he told the Commons that he was prepared to talk to anyone, anywhere, at any time, if he thought it would assist.

Mr. Norman Fowler, Tory transport spokesman said that both political parties wanted fair both particular and successions with Britain's fishing the first step must be further discussions with Britain's fishing the first step must be further discussions with Britain's fishing the first step must be further discussions with Britain's fishing the first step must be further discussions with Britain's fishing that a 5 per cent. As for the dairying sector of British approach that a bary endorce, per the dairying sector of British approach that a both particular both by a procession with Britain's fishing that a per cent. As for the first step must be further discussions with Britain's fishing that a per cent. As for the dairying sector of British approach to 7½ per cent. As for the dairying sector of British app

Mr. Walter Johnson (Lab., measures.

Our right to take further by postponing action on dairy proposals would have to be considered on their merits. But the impaired, he said.

Were means of solving the dispute were means of solving the House of Commons.

Mr. Neave stated that the Dubutter imports.

Our right to take further by postponing action on dairy proposals would have to be conportrayal of IRA Provisionals merchants have been swamped by than that. The Labour organisation is good; her presence in multi-coloured scarf and high further large quantities of totally prices policy for commodities in unwanted butter imports.

Our right to take further by postponing action on dairy proposals would have to be conportrayal of IRA Provisionals merchants have been swamped by than that. The Labour organisation is good; her presence in multi-coloured scarf and high developers. Pre-war speculators have been followed by post-war by prices policy for commodities in unwanted butter imports.

Outside the House of Commons.

Mr. Neave stated that the Dubutter in its "extra-"

The mansions of City of IRA Provisionals merchants have been swamped by the terraced villas of Victorian multi-coloured scarf and high developers. Pre-war speculators have been followed by post-war by policy welfare architects.

Mr. Neave stated that the Dubutter in its "extra-"

The Mansions of City of IRA Provisionals merchants have been swamped by than that. The Labour organisation in the terraced villas of Victorian merits of continuing a higher weapons on the streets of London to Colchester road in the terraced villas of Victorian merits of continuing a higher weapons on the streets of London to Colchester road in the terraced villas of Victorian merits of continuing a higher weapons on the streets of London to Colchester road in the terraced villas of Victorian merits of the terra

Scottish Bill of Rights rejected

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

As MPs prepared to vote, a solitary protest came from Mr. Robert Adley (C. Christchurch and Lymington) that other important subjects, including tourism had not been reached for discussion because of the

Donning the traditional top hat, which MPs wear to raise a point of order during a division, he said that the procedure made "a farce of democracy." But his protests were not taken up by his colleagues.

Earlier, an attempt to get a

THE GUILLOTINED committee new clause inserted to provide with considerable scepticism on trays of the Government's con- a Bill of Rights for Scotland was both sides of the House. Mr. Charles Fletcher-Cooke through an amendment to a common last night, after 14 Advocating the Conservative pret such a Bill. He feared that the last minutes of debate, the Toroles unsuccessfully tried to prevent the devolution of as a limitation—but a positive Bill of Rights would involve through an amendment to provide were besten off by a It seems to me there is a strong They were besten of by a It seems to me there is a strong They were besten of by a It seems to me there is a strong They were besten of by a It seems to me there is a strong They were besten of Bysical a phearace, minor of the forestructive of 66,000 electorate. It houses the both the social services and all effort should be concentrated on improving the structure of 66,000 electorate. It houses the both the social services and limit flored to province's local government of the Province's local government is seemed to be putting forward the single local authority council in strate. It is the place to which all parties would work to prevent the devolution of as a limitation—but a positive Bill of Rights would involve the Scotland. Bill. It feared that a would involve the seemed to be putting forward the single local authority council in such an instance the province's local government of the Province's local government of the Province's local government in sure that the structure of 66,000 electorate. It houses the both the social services and her therefore, the Province's local government in sure that the structure of 66,000 electorate. It houses the both the social services and her therefore, the province's local government in sure that the province's local gerein for the province's local gerein the through an amendment to of the t

Guillotine drops for final time

THE GUILLOTINE dropped for the final time after over 85 hours of debate, 49 divisions and four Government defeats. Under the time-table procedure, only 25, or less than a third, of the Bill's original 83 clauses have been debated, and only six of its 17 schedules.

about 500 were never dis-

cussed.

The main task of Ministers is to deal with the two main reverses inflicted on the legislation — those which inserted a 40 per cent minimum "Yes" vote proviso and gave Orkney and Shetland the right to opt out of devolution.

Of 638 amendments tabled, Notice of Redemption

Transocean Gulf Oil Company

8% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1971, under which the above-designated Debentures are issued, \$1,800,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn for redemption on March 1, 1978 (herein sometimes referred to as the redemption date):

sometimes referred to	as the recemption date); \$1,000 Coupon Debentures Bearing the Prefix Letter M	
1 1805 3236 6232	8513 10089 11480 13267 14899 15973 17319 19018 20845 22511 23956 26399 2752	6
10 1837 3246 6235 18 1840 3253 6236	8516 10090 11482 13268 14704 15975 17336 19028 20857 22517 23964 26419 2752	28
28 1885 3266 6346 37 1905 3279 6347	8597 10113 11569 13333 14732 15989 17340 19037 20880 22532 23979 25451 2757 8600 10115 11574 13339 14738 15997 17349 19057 20891 22590 23985 26530 2768	ī3
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The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Agency Services Department of Chibank, N.A. (formerly First National City Bank), Tristles under the Indenture referred to above. No. 111 Wall Street, in the Borough of Manhatian, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt Main, London (Citibank House), Milan, Parks and Citibank (Belgium) S.A. in Brussels, and Citibank Lauxembourg) S.A. and Kredetebank S.A. Luxembourgoise in Luxembourg, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on March 1, 1978 the date on which they shall become due and payable, at the redemption price of 100 percent of the principal manount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures with case to accrue. Upon presentation and surrender of such Debentures with all coupons apperiuming thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trostge.

Coupons due March 1, 1978 should be detached and presented for payment in the usual manner.

Transocean Gulf Oil Company By: CITTBANK, N.A., 85 Trustee

Growing signs of **Thatcher** bid for

competition in the freight transport industry. He urged Mr. Rodgers to "use your good offices" to reconcile the dispute.

Mr. Peter Temple-Morris (C., Leominster) complained that in the three years Didcot had been the three years Didcot had been open, only two train cargoes of cars from Cowley had been handled there, even though that was one of the prime reasons for the green follows pointers.

Even Tory MPs, while conmonts in particular."

Mr. Silkin countered Tory problem all particular."

Mr. John Peyton, the urged Mr. Airey Neave, shadow already—but consumers would benefit.

Mr. Silkin indicated that the green pound imposed over the staged devaluation of the green pound imposed over the staged devaluation of the green pound, with a promise to lead a Labour campaign to open, only two train cargoes of measures to ensure the conservative Party was actively working for a "dear food"

There were cheers from all policy.

Mr. Silkin countered Tory problem already—but consumers would benefit.

Mr. Silkin indicated that the structural surpluses in the forth-coming EEC farm price review when he again condemned the win back Ulster Unionist support at Westminster.

The speech by Mr. Airey Neave, shadow Agriculture.

Mr. Silkin indicated that the close associate of Mrs. Silkin indicated that the green pound, with a promise minimal increases in the forth-coming EEC farm price review when he again condemned the win back Ulster Unionist support at Westminster.

The speech follows pointers are demanded to the Britain—there was a lot here already—but consumers would benefit.

Mr. Silkin indicated that the close associate of Mrs. Silkin indicated that the promise already—but consumers would benefit.

Mr. Silkin indicated that the close associate of minimal increases in the forth-coming EEC farm price review with back Ulster Unionist support at Westminster.

The speech follows pointers are demanded the promise already—but consumers and the measures tone of the green pound, with a promise already—but consumers would come into B

ment, he added, a power sharing tones. "No left turn." administration in Ulster was no But whatever it may

that of the Englishman.

But Mr. Brittan explained that in such an instance the Englishman would have his redress at lies, said last night that Mr. pean Convention on Human Rights as interpreted by the European Court of Human Rights

The Social Democraftic and Labour Party, representing most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry parties as proof of electioneering. The Social Democraftic and Labour Party, representing most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry parties as proof of electioneering. The Social Demosenting most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry parties as proof of electioneering. The Social Demosenting most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry parties as proof of electioneering. The Social Demosenting most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry parties as proof of electioneering. The Social Demosenting most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry proper in the senting most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry in the camp of intransigregations. There are ten friendstructured in the senting most of Ulster's Catholics, said last night that Mr. banks cater for more recently benefits industry in the camp of intransigregations. There are ten friendstructured in the senting most of Ulster's Catholics in the senting

Lord Peart, Leader of the last four years, and the package energy equivalent to half our last four years, and the package energy equivalent to half our last four years, and the package energy equivalent to half our last four years, and the package energy equivalent to half our last four years, would cost £320m. in the first would cost £320m. in the first been allocated over the next two or three years because of favourwithout tough policy Estuary. Energy harnessed from that would save 7m. tons of coal annually. The project would take some 14 to 20 years to complete at a cost of £3bn. to £4bn. says Labour group

BY RICHARD EVANS, LOBBY EDITOR

FIGURES WHICH point to tightening of policy," the group immigration into the U.K. falling states.

significantly in the future without the need for a tougher entry had been here for more than policy were released yesterday five years on conditions. It had the Covernment was urged by the Labour Party Race Relabeen the cause of the largest yesterday to adopt a flexible sition Action Group, whose chair-increase in immigration figures pay policy approach to travel man is Mr. Alex Lyon, former since 1974, when this category assistance given by companies to increased from 8,000 to 18,000, their employees.

The group argued that, while In 1975, it rose to 19,000 but Mr. Norman Fowier, shadow it was right that immigration dropped last year to 12,000.

subject."

The facts, according to the in 1978 without any change of Rodgers, Transport Secretary, group, were that one-third of policy the immigration figures said that it would benefit some new immigrants were white and should fall by nearly 12,000.

of those who came from the 4. Fiances. Women have new Commonwealth, the vast always had a right to come to majority fell into the following the U.K. for marriage, but the cent. rise in rail fares broke the sight was devied to men from

children came from the new wrath of many white voters if Mr. Rodgers replied: "There is commonwealth, but last year their daughters cannot bring a problem. I have a great deal of their husbands to live with them sympathy with the difficulties of

the Lagour whose chair man is Mr. Alex Lyon, former since 1974, when this categor, man is Mr. Alex Lyon, former since 1974, when this categor, man is Mr. Alex Lyon, former since 1974, when this categor, man is Mr. Alex Lyon, former since 1974, when this categor, man is Mr. Alex Lyon, former since 1974, when this categor, man is Mr. Alex Lyon, former since 1974, when this categor, man is Mr. Alex Lyon, former since 1974, when this categor, increased from 8,000 to 15,000.

The group argued that, while in 1975, it rose to 19,000 but the group argued that immigration dropped last year to 12,000.

Since the right to have conditions removed after five years to companies setting up travely the facts were "before opening to the U.K. before 1973, this the facts were "before opening to the group, this means that ing to the group, this means that in 1978 without any change of Rodgers, Transport Secretary, said that the would beyond that date when the Heston if he would look again problems of accommodating at the proposal for a fourth tell," he said.

The Laoung and the Laoung and the temployees.

The group argued that, while in 1975, it rose to 19,000 but Transport Secretary, said that the idea of allowing flexibility to white Paper, Mr. Nott said that insustry and the White Paper, Mr. Not said that insustry and the white Paper, Mr. Not said that insustry and the common to develop its to companies setting up travely to companies setting up travely to the facts were "before opening to the U.K. before 1973, this two suggestion for progress."

While agreeling to take the angle of what happens Russell Kerr (Lab, Feltham and beyond that date when the Heston) if he would look again problems of accommodating at the proposal for a fourth tell," he said.

The commenting on the argue of the U.K. before 1973, this two suggestions periods are traffic demands until 1984-policy in constitute to develop its to comment the dea of allowing flexibility to proposals would suffice to will continue to develop its and the traffic demands until

right was denied to men from 10 per cent. rule.

1—Wives and children under 1968 to 1974. Male fiances from Mr. Rodgers of before 1973. Since their number of was limited, that commitment must end shortly. Already, the number of applications in India had nearly dried up, those in Pakistan had shown a sharp fall and only Bangladesh still showed a substantial number of applications.

It was not sensible, with the situation up to 1990.

"It seems likely that this being hit more than other parts of Britain, but there was the very real problem of avoiding fare reduced traffic in the South-East, Pardoe said that although the to commit vast capital expending need for a shift of the balance that others. We do not believe and not been that Mrs. Thatcher will incur the service.

White Paper, said it took the he hoped the rejection of a fifth situation up to 1990.

It was not sensible, with fort to local opinion.

For the Liberals Mr. John to commit vast capital expending need for a shift of the balance that commuters were having to that commuters were having to that mrs. Thatcher will incur the service. that Mrs. Thatcher will incur the service.

the figure had dropped to their husbands to live with them 28,000.

2—Citizens of the UK. The group challenges Mrs. Thatcher to tell the British head of family could bring his people which of these committed to live head of family could bring his people which of these committed to the bring which they are committed to live head of family could bring his people which of these committed to the bring where they are. There were ling where they are there were ling where they are. There were housened would now overturn. It adds the muter problem was that people issued each year, with usually before she gets too carried away four people per voucher, making by her desire to win votes at all the wanted the Location of Offices at total of 20,000. In 1975, only costs she should remember that any such withdrawal was likely to be a breach of the European "Both these commitments are Convention on Human Rights and both will end within which the Tories were pledged the next few years, without any to introduce,"

The group challenges Mrs. The committed to live with they are committed to live which they are committed to live which they are committed to live with they are committed to live with they are committed to live they are they

month's by-election.

The reception it gives to it may be more Conservative than it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 1974. Two-thirds of Labour's performance will be an it showed in 19

Ilford provides an unlikelyliford provides an unlikely-looking setting for any dramatic the Tories regain the seat with rehearsal. It lies on the tidal edge of north-east London, lap-ping the fringe of Epping and it as a favourable result. The second state of a Unionist bid to delete edge of north-east London, lapproportional representation for Dister from the European Elections Bill.

In a call for tougher security housing since the mid-19th houses considerably bigher rehearsal. It lies on the tough with the petite, and though the fringe of Epping and the second sould still count to the tough the defections of Liberal voters to dark-haired social worker, who housing since the mid-19th fights her first Parliamentary figures raise some scepticism, with the context here for Labour, pitches here house considerably bigher ment has been large enough to

Thanks to the Irish Govern- notices exhort in political over-

longer practical politics. Instead, physical appearance, Ilford of Camden Town Council since all effort should be concentrated makes up in the character of its 1971 and has been chairman of work.

European Court of Human Rights at Strasbourg.

His document was largely based on the European Convention. Filling 170 lines of the schedule, it guaranteed that everyone's right to life should be protected by law and that noone should be subject to torture and inhuman treatment.

Jet also well with a special subject to torture and inhuman treatment.

Jet also well with a special societies, which clubs and even more keepfit groups. Musical societies, woluntary welfare associations, sports clubs and youth centres flourish; every aspect of popular by "outhidding" Labour, which had set up a Speaker's Conculture is pursued. There are pigeon fanciers, numismatists, naturalists and esperanto enthusiasts.

FOCUS ON ILFORD NORTH

A taxi driver's guide to Labour fortunes

BY PHILIP RAWSTORNE

EVEN WITH a score of amateur theatrical groups already per-below the national average—this every encouragement. Nineteen forming locally, liford North is the home of Plessey and thousand Tories — a solid force waits with critical anticipation Kelvin Hughes electronics as achieved by superb organisation for the political histriones of next well as Laporte chemicals—the during both 1974 elections—month's by-electon.

The reception it gives to it showed in 1974. Two-thirds of

local pollster suggests that if than offset it.

Mr. Vivian Bendall, Croydon surveyor, who will scene. Nor is the contest likely represent the Tories, strongly doubts whether it will be enough to erase the last two years' The National Front is sending to erase the last two years' The National Front is sending decline in laving standards from in a candidate but the Jewish liford's memory.

ing for this fight that long; and to find any room for advance

been sold to their former tenants. with a 22 per cent. swing. If the autumn. For Labour gained the seat in October 1974, by 778 votes after the Tories' 20-year hold on it had been loosened by boundary changes.

been sold to their former tenants. Government's popularity has improved since then, Mr. Bendall and his party aides believe that the Liberals' deckine has more to ambitious self-betterment. One than offset it.

Message

ment has been large enough to ensure his victory.

Mr. John Freeman, headmaster boots, vivaciously appealing of a primary school and Ilford-Politically, she stands in the born and bred, has the task of Mr. Neave stated that the Dub- public welfare architects.

In Government, in its "extraordinary" behaviour of recent slashes through it with brutal
weeks, was fostering a policy unconcern, sweeping aside the
which would divide the Province. local traffic. "No right turn," the
Thanks to the Irish Government in the Dorn and Dred, has the task of
Labour mainstream. Her views defending both the Liberal vote
have been shaped like those of of more than 8,000 and justifying
her predecessor, Mrs. Millie the electoral advantages of Mr.
Which would divide the Province. local traffic. "No right turn," the
caused the by-election.

Thanks to the Irish Government in political over-

notices exhort in political overtones. "No left turn."

Ms. Jowell, assistant director creases in party membership and
of MIND, the mental health a healthy bank balance promise
organisation, has been a member bright hopes of sustaining the
physical appearance. Hiford of Camden Town Council since historical tradition of a strong

Indian restaurants and Irish theme of spreading the ensuing tion, conservation and town banks cater for more recently benefits between tax cuts, development may help his camand better social paign. But they are unlikely to have much influence on Ilford's the view of the national political will scene. Nor is the contest likely

Mr. Bendall has been prepar- Asian immigrants too few, for it

and inhuman treatment. It also underlined the right to liberty and security of person and emphasised that governments should respect the citizen's "private and family life, his home and his correspondence." Emphasising that pro- and anti-devolutionists could find common cause in favour of a Bill of Rights, Mr. Brittan stressed that his proposals were security to be seen and the stressed that his proposals were solved for the four protestant and the stressed that his proposals were solved for the four protestant of the stressed that his proposals were solved for the four protestant of the stressed that his proposals were solved for the four protestant of the stressed that his proposals were solved for the four protestant of the stressed that his proposals were solved for the four protestant of the stressed that his proposals were solved for the four protestant of the four protestant

rights.

He personally believed that the whole of the U.K. should have a Bill of Rights. There was pioneer for such legislation and pioneer for such legislation and later extending it to the U.K. as whole. It was, he said, a whole of the unique opportunity.

The backing of even the six tioned whether it was right to spend in the preponderance of tioned whether it was right to spend in the preponderance of the unclear sector to one on the nuclear sector options, which should be preportunity.

Lord Peart said the Government had announced in the solar energy field.

Lord Peart said the Government had announced on the nuclear sector option. The Government had announced on the nuclear sector compared with other energy policy. To one one on the nuclear sector options, which should be preported in the light of future needs.

Lord Peart said the Government had announced on the solar energy field. Water and space heating had for research on alternative been identified as the area of greatest return.

Wave energy offered great ties in the way of a deal with served.

The Government's connervation measures had in the light of future needs.

Lord Peart said the Government had announced on the nuclear sector option. Water and space heating had for research on alternative been identified as the area of greatest return.

Wave energy offered great ties in the way of a deal with served.

The Government's connervation measures had in the light of future needs.

Lord Peart said the Government had announced on the nuclear sector option.

The Government's connervation measures had in the light of future needs.

Lord Peart said the Government had announced on ment in the solar energy been identified as the area of greatest return.

Wave energy offered great to form a Government had announced to projected expenditure of £10m.

Water and space heating had for research on alternative been identified as the area of greatest return.

Wave energy offered greatest

be considered on its merits.

The Government's legislation was in effect providing a written constitution for the people of Scotland anyway. Therefore it was only just that they should have the benefit of a written decreased with the Unionists if, as many decreased and the Unionists if as many wins the end of the century we would also be reaching an understanding debate on alternative energy a large machine with an industrial consortium and the Scotthey could prove unacceptable to the run out."

Requirements would also be requirements would also be seriously pondered the chances Royal (C.), speaking during a jointly funded a design study of tive capacity and by developing debate on alternative energy a large machine with an industrial consortium and the Scotthey could be readily introduced in the Lords.

stressed that his proposals were would have to "restore what they channelling nearly all Britain's favourable conditions for using maximum use of our substantial land Bill. The suggestion should he considered on its merits.

Bill of Rights, Mr. Britain his support the Conservatives DOUBTS ABOUT the wisdom of The number of sites with conservation that they channelling nearly all Britain's favourable conditions for using maximum use of our substantial energy research into the nuclear wind energy was limited and coal reserves as the oil and gas field were raised in the Lords could prove unacceptable to the run out."

Bill of Rights, Mr. Britain his support the Conservatives DOUBTS ABOUT the wisdom of The number of sites with conservation through the considered in the Lords could prove unacceptable to the run out."

energy savings of £2bn. over the energy equivalent to half our

able progress. The aim of the He added: "The country's wave energy programme was to energy requirements in the conduct trials with a full scale longer term will be met through prototype at sea by the mid-increasing attention to energy 1980s.

Work travel Airports policy stops aid urged by Fowler

Mr. Rodgers said be was cop-18 of men who were settled here the new Commonwealth in 1975 cerned about rising rail fares. He white Paper, said it took the hoped the rejection of a fifth was sorry that the south-east was situation up to 1990.

in mid-80s-Nott was taken following firmer informa-

attacked by Mr. John Nott, Oppotion on U.K. traffic trends.
sition trade spokesman, in the Mr. Dell added: "The White
Commons yesterday for not spell- Paper provides a sound frame-

will be left to us." terminal was subject to a public Mr. Edmund Dell, Trade Secre-inquiry at the moment. Although

it looks as if the major decision Mr. Dell replied that the fourth terminal was subject to a public

Second chamber study

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January 26, 1978

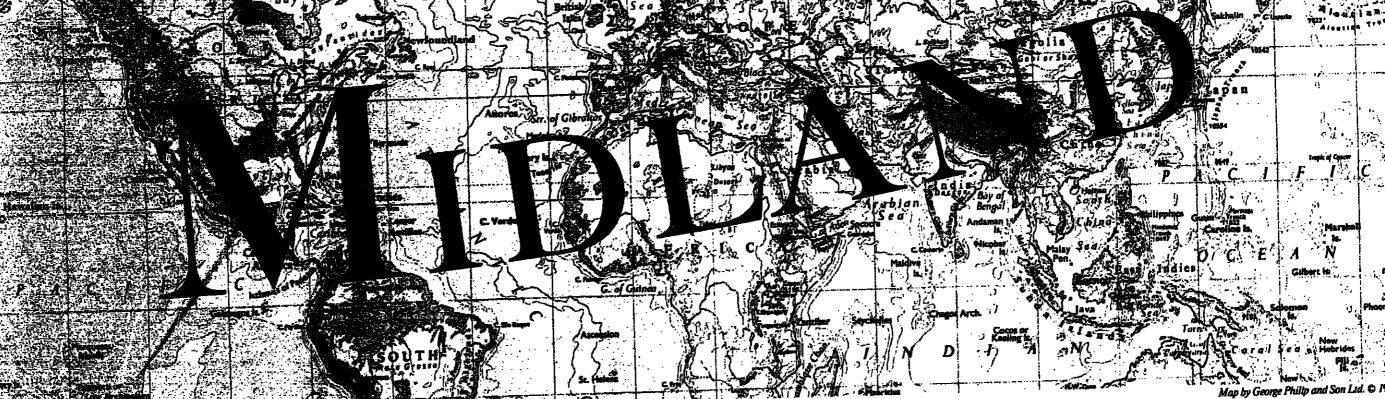
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Paper i

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Loggerheads over prospects

BY MICHAEL DIXON

country's executive employment formance.

predictions of the future, however, I have one small problem. improvement on the previous trouble last autumn. It genu-It is how to determine hat is year's £300,000 deficit, if not flected to the firemen's strike going on in the executive employment market now.

professional recruiters show marginal increase.

its recovery from the abyss of of demand for executive bodies, is upwards. 1975. Even if the market has sluggish overall increase over why it might be worse.

Among the gloomy I must several fellow-pessimists, in-encouraging,"

Take for a third example Ken band to the glad hand. them still at loggerheads in their Take for a third example Ken hand to the glad nand.

Hampton of PA Management When talking about these other head-hunters.

Consultants. In a lecture to the fluctuations in demand, the lindeed Mr. Lind On the sad hand, we have Royal Society of Arts last night, optimists concentrate not on the surprised that this outlook was he was bold enough to estimate market's dins but on the way not general "Although the short-liet"

He sees no reason why this changed its behaviour, the best year should be better than last, there is bullishness everywhere, as well. If it isn't there might on recruitment at salary levels country, the can foresee is a distinctly And he can see several reasons or that a biting industrial dis
be some change in the demand of at least £8,000 upwards. This While should have all increase over

economy six months hence can fessional and Executive Recruit- of employers' need for replace- up on his own. be predicted with fair reliability ment agency, even though he is ments, as a result of an easing "Last year was our best year ned expansion. So, with the 18,000 bracket—with the likely among younger managers still marketing side. The first is a

PER's welfare work such as to shifts in business confidence, can't be certain, unless it is that available than for a long time unless it is called off by some grateful to know of the theory. Before proceeding to accurate

Before proceeding to accurate

The Jour Course, which in turn seems extremely market behaviour on the past. Of course, we're relatively confidence-killing action, will the thousands of job-seekers on small and, I'd claim, more flex most probably go to those who per small and, I'd claim, more flex have been swift in the recent power of the thousands of job-seekers on payer-financed to the tune of edgy about industrial disputes. employers side is changing."

Demand for managers dipped to Continue course, we're relatively confidence-killing action, will the thousands of job-seekers on payer-financed to the tune of edgy about industrial disputes. employers side is changing."

Demand for managers dipped to Continue course, we're relatively confidence-killing action, will the thousands of job-seekers on payer-financed to the tune of edgy about industrial disputes. employers side is changing."

PER's books are still expressing the payer-financed to the tune of edgy about industrial disputes. employers side is changing."

Demand for managers dipped to Continue course.

tiated its promise of resistance. But, when forced to look And a faltering noted by some Although this year I have de-layed my look at managerial job beyond his private glee to the consultants over the past ten layed my look at managerial job beyond his private glee to the consultants over the past ten Graham Lindsay of Korn/Ferry suitable shortlist of candidates ming—if the state of the U.K. much doubt about the confidence Dickinson is expecting a similar quickly. After all, if companies executive jobs market now were of Michael Herrmann, managing Dickinson is expecting a similar quickly. After all, if companies covered from its post-Christmas agerial workers in general, Mr. nected with the threatened turbulence, my checks among Crosby also expects at best a action by petrol-delivery drivers. Which passes us from the sad

Harry Rolf of MSL declaring he was bold enough to estimate market's dips, but on the way not general.

thy it might be worse.

pute couldn't crush what there pattern.

suggests that the 1978 demand general slowing of the boss loss, others will be based on London. House, Grenville Place. Hale
These forebodings, shared by is, the evidence reaching me is "But we are continuing to for a manager's services may it does not mean that there will The salary is expected to be Lane. London NW7. Telephone

from the present state of the chuckling about PER's own per- of pay restraint; the expected this decade. Since we came obvious caveat about strikes and exception of apparently scarce significantly below the £8,000 special accounts manager in the With increased adverse effect of sterling's back after Christmas, my diffi. so on, I'd say there are good specialists in electrical, elec-salary mark. And Geoff Crosby U.K. whose managerial duties market. The reason, they say, billings, the agency's hitherto recovery on export expansion, culty has been to keep up with times ahead." is that organisations with the heavily subsidised recruiting and continuing proneness to upmost sophisticated economicintelligence operations also plan duce about £3m. income in the The executive jobs market

The inflow of work, and I believe The same view is held by
eering and, as usual, accountemphatic that while interest in slice of personal selling, parthe inflow of work, and I believe The same view is held by
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eering and, as usual, accountemphatic that while interest in slice of personal selling, parthe inflow of work, and I believe The inflow of work, a their manager-recruitment well year to March 31. So while appears now to be very sensitive Why there's gloom elsewhere I there's more recruitment work thin market. The 1978 race, high level.

> among consultancies concetrat- tend to be. ing on head-hunting previously from advertising for them. With increasingly channelled through 30 per cent. over that of 1976, gear themselves to setting up a increase in the six months to have a pretty specific idea of June, and this sort of confi- the type of personality and

that, on past experience of the total cost of executive it has swiftly recovered from cruitment by executive search Possibly, however, the most demand for British executive facturing capacity coming into servicing. Once again, successmovements in demand for exrecruitment in the U.K. at them. In general, they seem to looks bound to grow at the exstriking difference between the types to work overseas. Accordrecruitment in the U.K. at them. In general, they seem to looks bound to grow at the exstriking difference between the types to work overseas. Accordwork, he wants a production
recruitve types, it could well \$150m. a year. But there is no interpret this as a sign that the pense of advertising over time, optimists and the pessimists ing to some of the sample, howmanager with experience in already have passed the peak of boldness about his expectations underlying trend of confidence when search business is up we among the consultancies I ever, there has of late been a semi-conductors and knowledge "Although I wouldn't say that be up for the advertising side largely concerns concentrating British candidates to leave this This job will also include re-

says Philip get assignments to replace depend to an important extent be an insufficient supply of around £8,000.

the state of the United Kingdom the Government-sponsored Pro- movement between jobs, and so Inducon-AIC consultancy to set also getting more work to find hierarchy. new people required for plan- If so, people in the £4,000- overseas demand, especially people who are wanted on the

identified candidate, as distinct from employers is getting from my start-of-the-year spot last year's business up by about smaller consultancies that can dence is evidently shared by skills they need-and I find they now tend to be much months hence is "confused."

tend to assume that it must also checked, is that the bulls were reduction in the willingness of of the methods of wirebonding £4,000-£4,500.

That is the only even hazy "So possibly the demand conclusion I would risk drawing check on recruiters' expectations. And as for the theory which I mentioned at the begin. THERE HAPPILY cannot be a reliable predictor, then the director of Trafalgar Watch, only word that would describe because he is urgently seeking the state of our economy six an assortment of four people to creatic brand of export specialist.

recruiters expected a generally pieces continuing plenteousness of With big extensions of manu-

Quartet for watches

Bulk order

expand the company's output By contrast, the sample of and sales of electronic time-

sponsibility for research and While this may indicate a development, and like

NUMEROUS callers tell me that also include Geoff Crosby, of clude a reduction of managers Egerton, soon to leave the people who have left, and were on his or her place in the pay ready and willing British can-Similar pay—but plus comdidates to meet the expected mission—is likely for two tronics, and instrument engin- of PER, in particular, is will be combined with a hefty About one in every three of market seems to be more important than technical experience.

The same broad qualification work applies to the company's new job for an export sales manager. As far as I can gather, no particular area of the world has been marked out for the new-Trafalgar seems to market abroad by selling in bursts in countries where prosrently, for instance, and possibly Scandinavia next. So this is clearly no job for the bureau

> The fourth opening is for a manager of the company's department dealing with than knowledge of watch tech-

Applications should be sent to the Mr. Herrmann at Trafale.or inquiries to 01-906 0311.

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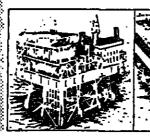
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ROACH

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Portfolio Administration

Vacancies in City Merchant Bank

Due to expansion, Robert Fleming Investment Management Limited, a leading Investment House, has vacancies in its Portfolio Management Department for administrative account supervisors to assist in the day-to-day management of clients' portfolios. Applicants aged 19 to 26, should have Stock Exchange or Banking experience.

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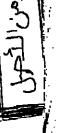
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of the Regional Management Centre. Portsmouth.

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Chief Executive of multi-national group, based in London, needs an executive with multi-discipline experience, either in marketing, production, finance or engineering, and who has the potential to be his replacement. The post is not Deputy Managing Director as there could be other candidates within

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equivalent line support.

After a period in the planning assignment, the executive selected could be given line responsibility. subsidiary operation.

The requirements are:

A good systems mind; able to identify key objectives and plan objective achievement. Experience in at least one of the above disciplines.
Proven administrative ability.
Skills in identifying and developing management.
(Past personnel/industrial relations experience could

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Analytical ability founded on development and use of computer information.

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Basic around £14,000, plus incentive compensation, plus company car, etc. Apply to Personnel Director, Box A.6250, Financial Times, 10, Cannon Street, EC4P 4BY

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We advise suitable candidates to write, in confidence, giving details of their experience to Mr. H. K. Douglas, Group Finance Director, John Mowlem Co. Ltd., Westgate House, Ealing Road, Brentford, Middlesex TW8 0QZ.

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cessing before delivering if to customers in 20-ton road vehic

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Pozzolanic, which is at Nicho

COMMUNICATIONS

Step towards better phone service

AT SOME point in the future telephone exchanges with all the when the U.K. telephone system customer benefits which it could becomes digital both from the bring. switching and the transmission point of view, the Post Office will made at the research centre at be faced with the task of con-Martlesham and contracts for verting the speech output of each developing production versions of the country's telephone instruments into a digit stream. .

The technique is well enough electronics. The technique is well enough electromes. known and has been applied for Although the aim is to produce and will have an approximate a number of years in inter- a circuit that will be cheap density of 65 lb/cubic feet. exchange links using pulse code enough to work in any part of modulation. But built with con-the phone network, first likely ventional components the circuits applications will be in the Post

Prototypes have already been and General Instrument Micro-

exchange mass using pulse code modulation. But built with conventional components the circuits applications will be in the Post are bulky and expensive and so Office's replacement for the corporation's research department has been developing a microelectronic chip known as a single channel "codec" (coder decoder).

Low cost semiconductor chip production will mean that each phone line could have the device reasonably cheaply, paving the signals generated by individual way for digital switching in local to the company will also supply the company will also supply a 6.7 cubic yard stationary compactor to the Council. Designed to handle a minimum of 400 to those countries which are developing a microelectronic chip known as a single channel "codec" (coder decoder).

Low cost semiconductor chip production will mean that each phone line could have the device used to convert analogue speech signals generated by individual way for digital switching in local telephones into digital form.

The company will also supply welding consumables and the 6.7 cubic yard stationary compactor to the Council. Designed to handle a minimum of 400 to handle a minimum of a refuse transfer station part of a refuse transfer station being built at Todmorden.

The company will also supply welding plant, both to the more cubic yard/hour, it will form be sale of the welding plant, both to the more cubic yard/hour, it will form be sale of the welding plant, both to the more part of a refuse transfer station being built at Todmorden.

The Sarelad approach is to loffer a package deal under which a preliminary survey is made of the suitability of the proposed operation on a fee-paying basis.

If the survey is approved, the

the main) and will provide essential background information for eventual oil and gas

Aerospace Dynamics Group (previously Hawker Siddeley) and Blackwall Engineering; W. S. Atkins and Partners them.

data will be sent back over the ing in the area in earnest.

It will collect data for the U.K. every hour and it also emits a 100 mm. diameter flexible hose, Offshore Operators Association real-time 20 minute transmission and is capable of handling a ran oil company organisation in every three hours concerning range of non-flammable every three hours concerning range of non-flammable

act as consultants.

But to build up an accurate tonne) capacity hopper, which exploitation.

Disc shaped and measuring set of statistics it is necessary can be pivoted and discharged. Using the fast axial gas. tonne wave-riding buoy is a prolonged period and under Three versions are available-equipped with advanced sensors all conditions. That is what the wheeled on-road; wheeled offthat measure wind, wave, temp- buoy will do over the next year road; and skid-mounted. Weight eratures and sea currents. The or so, prior to actual work start- of the latter, intended for vehicle working performance to eratures and sea currents. The or so, prior to actual work start- of the latter, intended for vehicle working performance to eratures and sea currents. The or so, prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter, intended for vehicle working performance to entire the prior to actual work start- of the latter intended for vehicle working performance to entire the prior to actual work start- of the latter intended for vehicle working performance to entire the prior to actual work start- of the latter intended for vehicle working performance to entire the prior to actual work start- of the latter intended for vehicle working performance to entire the prior to actual work start- of the latter intended for vehicle working performance to the prior to actual work start- of the latter intended for vehicle working performance to the prior to actual work start- of the latter intended for vehicle working performance to the performance to

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• PROCESSING

Incineration plant 2t Powdernall. Inational, set up less than a year A breakthrough in this work provides cuts in manufacturing pulverised fly ash for use in great density.

To be completed next year, the plant will process a minimum of \$800 tonnes of refuse/24 hour. Steel Corporation, but already able with twin or single electory of the contract to Peabody Holmes for the supply of the power station of the Sar-lad, rather than conventional approaches, there is a saving to the provides cuts in manufacturing pulverised fly ash for use in great density. Pozzolanic is concrete in 1977, Pozzolanic is ing the mater stations of a special welding head oper-vice performance such that averse setting out to exploit the potential market which it reckons to power stations of the mater and the mater of the Sar-lad, rather than conventional approaches, there is a saving to £1.2m. contract to Peabody Holmes for the supply of mechanical bandling and high The bales will be used for landfill-each will weigh 1.25 tonnes,

cleaner

it has been collecting and relaying data about the sea and the weather, the U.K. National Data weather, the U.K. National Data buy is to be redeployed in the spring in the south western in the south western in the south western approaches.

Capable of puting materials need felt at BSC to cut down with over 7 tonnes of weld metal production of rolls for continuous south design through 300 metres of pipework. Air displacement is 1380 cu. Mill rolls effectively and promill. The roll was finish-ground But the duplex structure of insulator than asbestos, according to two completely spring in the south western approaches.

Capable of puting materials need felt at BSC to cut down with over 7 tonnes of weld metal production of rolls for continuous south metal production of rolls for rolls for continuous south metal production of rolls for rolls for south metal production of rolls for rolls for rolls for south met

The main objective of the ders, pellets, and in certain conbuoy will be to build up an figurations, liquids and slurries.

this way the structures will be main filter, which is automatic—carbon dioxide laser (now in high speeds—tor example, a locused to a spot of less than built with that much more cost ally shaken by a pre-set timed commercial production by BOC), single pass weld has been made 0.5 mm diameter.

effectiveness and will also be vibrator when the unit is shut the Welding Institute's 5 kW laser in 6mm thick stainless steel at safer for the men working on down. Collected material is has reached 2 point where it can deposited in a 500 litre (0.5 be offered for commercial production by BOC), single pass weld has been made 0.5 mm diameter.

By folding the beam, overall informal marketing arrangement Road Industrial Estate, Leaving length of the machine has been with Nilfisk, which specialises in ton Spa, Warwick, CV33 ODS deposited in a 500 litre (0.5 be offered for commercial bounds, but similar to that for electron to that of the 2 kW laser—length polishing equipment.

But to build up an accurate to a spot of a

Solid wastes Welding technique cuts mill processing roll repair costs

the Phase 2 extension to refuse wide operation of Sarclad Intermetal.

A breakthrough in this work provides cuts in manufacturing pulverised fly ash for use in incineration plant at Powderhall national, set up less than a year A breakthrough in this work provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in manufacturing pulverised fly ash for use in the provides cuts in the

general development of the Sar-clad techniques which permit the density baling equipment capable of handling 50 tonnes of refuse/ hour, to be installed at Birkshall.

The bales will be used for the company is not offering installed at Birkshall. just that—the manufacture of new and reclaiming used rolls —it is also seeking to promote the dissemination of the tech-The company will also supply nology, with the sale of the

FRENCH BUILT, the latest quired equipment and the technachine in the Manutair range to TRENCH BUILT, the latest machine in the Manutair range of mobile suction plant operates of trials in the North Sea where roll called in the North Sea where roll called it has been collecting and relaying data about the sea and the piccolo which can work in low

than 20 kilos/hour.

provided and there is constant monitoring of flux level At the same time, weld metals total volume of a foil. The conhave been formulated with insequences are that only a fractive creased resistance to the wear ition of the energy otherwise and thermal fatigue processes to which the surfaces of mill rolls are constantly exposed.

A further very important conharm constantly exposed.

aying basis. is at the moment limited to
If the survey is approved, the forged or cast units with a paying basis.

Is at the moment limited to maintenance and down-time.

Dr. Ridal disclosed that discovered the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concrete leading the many smaller users of concerns the properties of concerns the properties of concrete leading the many smaller users of concerns the properties of concerns the prope

with over 7 tonnes of weld metal production of rolls for continuous SOOT AND FLY-ASH is eight been developed enabling continuous for a roughing stand of a plate casting operations.

Holmes has been appointed main BRIGHT SPOT in an otherwise weld deposition rates and secur. Dr. K. A. Ridal, executive Having processed and supplied plant contractor for Stage 2 of gloomy prospect is the world-ing uniformity in deposited director of Sarciad International, HAVING processed and supplied estimates that use of Sarciad about 100,000 tons of its Pozzolan relative plant of Pozzolan relative plant relativ

operate for long periods, pro- approaches, there is a saving to viding deposition rates of better the user of £1. Another way looking at the problem, says Dr. Continuous flux supply with Ridal, is to consider how the recovery of unused material is approach saves scarce resources. tween 5 and 20 per cent. of the At the same time, weld metals total volume of a roll. The con-

sophisticated steelmakers and to those countries which are developing their own steel industries.

Which the statutes of the steelmakers and are constantly exposed.

A further very important constantly exposed.

Six compositions are provided, sideration is that the process with varying percentages of permits design of rolls with the varying percentages of unique properties, coming much chrome and additions of manual constant are constantly exposed. The Sarclad approach is to ganese, molybdenum or nickel or of a given operation. It allows cement which a preliminary survey is made of the suitability of the proposed operation on a feeproposed operation on a feeproposed said the suitability of the paying basis.

chrome and additions of manual closer to the precise requirements during the combinations of these, according makers to provide guarantees of pounds. Principles and the same time cuts paying basis.

barrel and the journals meet this and that both Spain and Canada criterion, they still would not be have placed contracts with

buoy will be to build up an ingurations, inquise and sources. environmental pattern so that One of the first machines has worst conditions can be predicted been delivered to Pilkington to worst conditions can be predicted been delivered to Pilkington to Pilkington to produce the work handle cullet (broken glass). The buoy is designed by the Seatek association of companies of structure design engineers. In The machine has a 9 sq. metre DEVELOPED FROM its 2 kW thicknesses up to 8mm, and at welding areas. The beam can be descaling consisting of EMI Electronics. Principle Appendix Developed From the structures will be main filter, which is automatic carbon dioxide laser (now in high speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example, a focused to a spot of less than associate Drives (1) speeds—for example (1) speeds—for ex

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The weld itself is about 1mm Major advantage of high Consulting share records

thick.

The weld itself is about 1mm powered laser welding is the

laser will be capable of cutting panies to apply for licensing. The databank, developed in the data and present the results steel up to 15mm thick and agreements for the manufacture conjunction with a leading stock. In tabular or graphical form, aluminium up to 6mm thick at of a commercial version of the broker, is updated daily and pro Many complex analysis fourties high speeds, with a narrow kerf. laser. It is understood that the vides a complete historical are available.

The Institute says that the incost of a commercial version is record of every entry from Interstat command language creased penetration capability likely to be in excess of £100,000. January 2, 1975. has been designed to be easy to will allow the laser to compete Details from Mr. D. Russell at Basic subscription to the ser use even by those new to comeconomically and technically not the Institute, Abington Hall, vice is £500 per year and Scicon puting.

only with the well-estabished Cambridge CB1 6AL (0223 Computer Services are prepared Scicon, Brick Close, Klin electron beam welding applica
TONY FRANCE bank if required. The cost of 0908 585656.

MATERIALS **Improving** the quality

of concrete could be as much as 11m, tons power stations where the con-

ing to produce as it is the product of the combustion of phasising that the material product coal in Central Electricity vides a safeguard against erac Generating Board power stations ing of concrete causes by which are only too glad to chemical changes such as we

Pulverised fuel ash (PFA), installation foundations at some which can be used in concrete as a partial replacement for Port- England. land cement, is a pozzolana, a siliceous material which has no Street Mews, Chester, CHI 20 cementitious value in itself but (Chester 49104), is a subside will in finely divided form and of Blue Metal Industries Grow with the presence of water react in Australia, and its product had with calcium hydroxide produced already been used on major producing the hydration of Portland jects such as the Ninian oil plate cement to produce other form. Thames barrage and hydraulic and comentitions come Dinorwic pumped storage

pounds. scheme. However, the company
Principal use of fly ash pozzo- thinks that a larger part of its
lanas is in the improvement of sought growth could come from

the properties of concrete leading the many smaller users of con-

cracking had occurred. One of the most significant achievements to date of the technology is the production of a 44 tonne, 3.6 metre wide roll clad with over 7 tonnes of world metal and occurred. MAINTENANCE MAINTENANCE Fast boiler tube cleaning Fast boiler tube cleaning For the mext step in development and of very great potential. Under tonne, 3.6 metre wide roll clad study is the use of Sarclad in the production of rolls for continuous of rolls for continuous and occurred. Fast boiler tube cleaning Fast boiler tube cleaning

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They say a soot layer is inch tubes from it to 3i inch internst

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better wear resistance.

better wear resistance. They say a soot layer is inch tubes from 1 to 31 inch interns thick can reduce boiler efficiency management in one pass by 24 per cent, and this is made vacuum-cleaned in one pass without creating hazardos worse by the hard scale that without creating builds up beneath the dust.

Newman Industrial Controls, operators. which markets the range of Both products car of course Skatoskalo flexible drive boiler be separated and used inde descaling machines made by an pendently when required associate company, Flexible Details from Newman associate company, Flexible Details from Drives (Gilmans), has made an Industrial Controls,

of the latter, intended for vehicle mounting, is 1.215 kg. (empty).

Marketing in the U.K. is by Envirocor, Langton House. Bird been used on mild steel, 18/8 welding capacity should reach produced, resulting in minimal stainless steels, a titanlum alloy in expected that when the beam has which reduces or eliminates subsect turned downwards through sequent machining of precision and an aluminium alloy in expected that when the beam has which reduces or eliminates subsect turned downwards through sequent machining of precision of the component, to information/on 675 shares, 66 actually used are charged statistical responsibility. It is based on the component of t

clouds of dust and soot for the



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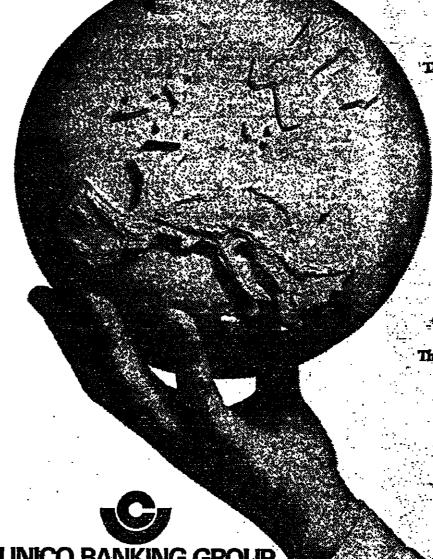
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The Marketing Scene

publicity comment and dovernment concern that is aroused periodically by the role of promotion and advertising in business life tends to focus on areas in the content of t

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seldom—on moustries produced states at least strong some very good reason for this trong that a machine tool, a itions where he

Alkek. Label or a Black. Label or a Black and September of Concerning and the Concerning

INEVITABLY, the volume of How strenuously does industry promote its products? What does it spend? Michael Thompson-Noel reports. (1) To schieve a cumulative, publicity comment and Govern How strenuously does industry promote its products? What does it spend? Michael Thompson-Noel reports. (1) To schieve a cumulative, publicity comment and Govern How strenuously does industry promote its products? What does it spend? Michael Thompson-Noel reports. (1) To schieve a cumulative, publicity comment and Govern How strenuously does industry promote its products? What does it spend? Michael Thompson-Noel reports. (1) To schieve a cumulative, publicity comment and Govern How strenuously does industry promote its products? What does it spend? Michael Thompson-Noel reports.

Istion Engines market consumer goods such as toiletries, cosmetics and cars, but almost never—or at least-very almost never—or at least-very least never—or at least never—

one very good reason for fuls—replies from manufacturers of namely, that a machine tool, a industrial products, representing lack of know-how, access and blearing or a fork lift truck a significant body of practice among medium and large computeresting, less glambrons product while no uniformly clear problems."

The bulk of media advertising and advertising, including more and an over-preoccupation with technical and domestic on the marketing from and only one in 20 used the agencies of less or suggestions and typically one in 20 used the agencies of local and domestic one in 20 used the agencies of local and agents and agents and agencies of local and agents and agencies of local and ag

replies from manufacturers of authors: "This perhaps reflects Only about a quarter of respon- 21 per cent. it represented shows, exhibitions and technical media advertising budgets as a

(2) To create a favourable attitude towards the company as a potential supplier, 3.94; (3) To reinforce favourable attitudes mong existing customers, 3.64; (4) To remind people that the company's products exist. 3.62: (5) To achieve an immediate reassure and mutivate sales representatives, 3.04; (7) To reassure and motivate distributors the and agents, 2.94; (8) To reassure

Sports goods—the pace quickens

three representative nuggets of since when it has engaged in a certainly growing market, its

over filem, last year, chiefly in headwear—hats and caps—as well as safety gear like car seat belts and crash helmets. Its profits last year were approximately film, which in turn represent around 35 per cent, of the international profits last year of its U.S. parent, the American Safety Equipment Corporation of Encino. California, which bought Kangol five years ago.

Bates and Partners (f17m.).

As a result of disagreements (f17m.).

As a result of disagreements (f24.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it lost the f500.000 Manikin Cigars account Security to £4.5m. to £26.1m.—it l

safety gear are vibrantly expand-ing markets, so as it had the noney. Kangol not unreasonably decided to diversify.

Kangol itself, which employs .700. is essentially production orienlated. For now, though, Novasport is almost exclusively a marketing operation, although it may venture into sports goods manufacture—eventually. The manufacture eventually. The general manager is Ray Rank nore, formerly with Kimberley Clark, who has assembled a 22-strong team, virtually all of

which in total is expected to be worth £220m, this year at manufacturers' prices through some 3,200 outlets. There wasn't much growth last year, partly because of the weather, partly the squeeze on incomes, but former levels of expansion ought to push the sports market beyond £400m, at manufacturers' prices by 1985. The RSP total for 1976 was £275m., which broke down roughly as follows: £75m. on hardware (javelins, discuses, etc.). £106m. on sports goods (racquets, golf clubs, etc.) and £94m. on

Novasport is leaving the hardware alone. But it is getting into sports goods and clothing in a relatively big way, claim-ing that with 400 products in 3,000 variations it will have the largest branded sports goods and

clothes range in the country. Under the Novasport umbrella. products will be sold under a variety of brand names in order to establish their individuality Ray Rankmore believes he has got his products right—Novasport has formed a technical panel of leading athletes and sports persons to evaluate and test all products and advise on future development, and says it has found exactly the slot it was looking for, "marginally above the mass market but not at the top."

And he reckons be has got his iming right.

Now Novasport will get down to selling, and says it will offer retailers "a range of advantages such as they've never enjoyed before." Retailers that agree to handle the Novasport range will necome Novasport Centres with a flashing blue and red loggo sign to prove it, stacks of leastets overprinted with their own name, early buying and volume discounts, fast delivery and sales and display advice from Novasport's own merchandisers.

The company is also planning a total advertising and promotional spend this year of £190,000 (£50,000 below the line) which by the standards of the sports goods market is quite a big

Can Novasport make a go of it? If it gets too uppily too soon is can expect the wrath of the big boys like Dunlop, who'll brook no nonsense in their own back yard. But the men and women behind Novasport say they have no intention of making that

What seems certain is that they have entered the right market at precisely the right time. In the U.S .- in California any way—it is becoming fashionable to wear track suits in the office, so respectable is the jogging/sporting/keep fit craze. lo the U.K., operations like The Tisbee Company, which is also heavily marketing oriented and which recently added the U.K. distribution rights for Spalding to its Frisbee and other interests, are demonstrating how rapidly the sports goods market can be extended and expanded tackled with bravura. The market's there. It's up to Novasport to take its share,

Boardroom row at Bates: three leave

DID YOU KNOW that 48 per data unearthed by Novasport, the frantic round of presentations to cent, of male tennis players have new subsidiary of Kangol, as suckists in the London Weekend of national sales when it extends at Ted Bales. London's eighth preferred by myself."

The first a 40-42 inch chest? Or that 14 part of a substantial market Television area—its initial target its distribution to the rost of the population research exercise which served appear to own a fishing rod? Or as the preface to its recent flm. pany says it has no intention of each pair of football socks market, writes Michael Thompson of each pair of football socks market, writes

Our sales force has packed up.

Thanks to an overwhelmingly successful '77'

It has also outgrown our offices in Hertford St.

So we've packed them off to 34-35 Dean Street.

Radio Luxembourg. Britain's only

national commercial radio station, 1439 Khz.

at Radio Luxembourg, our sales force, under the direction of

London W1V 6DJ (Tel: 01-4397401), where they're known as

Radio Luxembourg (London) Ltd Airtime Sales.

We've made our move.

Now it's yours.

Tony Logic, has grown to 22 people.

coatings a good covering

form of seasoned coating mixes, Homepride chose the Southern Television area. Their reasoning? The size and scope of the region makes it a representative yet were also factors in the decision.

right. Because the test market results show a brand worth £2 million at the national level.

Little wonder that 'Coat & Cook' has now been extended into two other areas... proving once again it pays to test market with Southern.

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

Why the finest hotel in town seems a long way out of it.

Knightsbridge may be the chic, colourful heart of all that's exciting in London. But there's one place in Knightsbridge where peace and quiet prevail. Behind the doors of Sheraton Park Tower.

Here everything is quiet elegance and luxury. Here all the bustle of city life gives way to relaxation. You'll find every facility for comfort. Delightful spacious

rooms and suites look out across parkland or vistas of London. And in bars, restaurants, lounges, private dining rooms, you'll enjoy the kind of excellent

service you thought no longer existed. Give us a call on 01-235 8050. And we'll give you the best of everything.

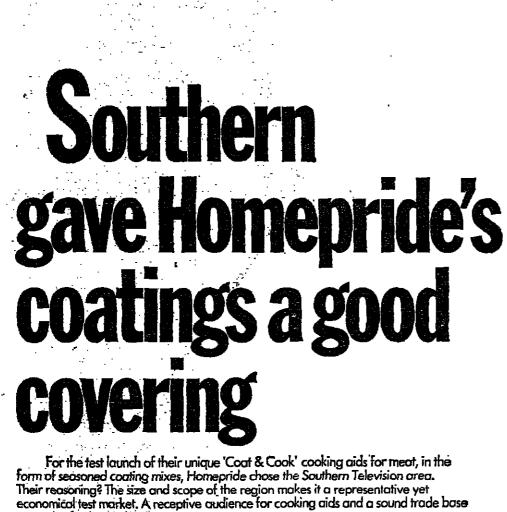
Peace and quiet in the heart of Knightsbridge 101 Knightsbridge, London SW1X 7RN Telephone: 01-235 8050 Telex: 917222

BUILDING SOCIETY RATES Every Saturday the Financial Times publishes

a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 266

If you're buying or selling top advertising talent adpower and Staff Consultants



The £44,000 campaign, by Geers Gross, showed that the reasoning was

Housewives' liberation

BY ANTHONY HARRIS

It is also revolutionary in an- home.

covered more than once. The more provocative approach is to explain that since a very large number of men, and hardly any women carry responsibility for the financial upkeep of a family. their economic needs are gene-affect the basic justice of the Lion).
rally greater in a way which Meade proposal: they simply In F

ONE DETAIL of the Meade Rement. The most underprivileged port on tax reform which got group of women in the country rather swamped in the apparance of the state cognise their home responsibili- unless housework and child care ties. It is revolutionary in the are paid at very low rates (consense that if it were widely firming this as the downtrodden imagine the same enthusiasm for than when they are not once tax stand from certain advertise- due, not to the quantity con- pseudo-scientific arguments, an expenditure tax or for is taken into account. Liberation, ments. One of the objectives sumed but to underivable not.

so much fuss (and thrown quite a number of women out of work) in recent years. Up to now, the whole women's lib nonsense has heen, in economic terms, an attempt to impose discrimination against the largest single class of working women in the country; housewives. At the 13th hour an all-male committee, with its mind on other matters, has proposed to right this implication. A realistic payment is formed to make the supposition of the tantalising and pharmaceutical regulation. The supreme Court was deal-distributors maintaining a Benefux trade mark to John. Wyeth and ment is done on a lawyer's General restrictive practicals regulations provide to exclusive Brother of Taplow, and the said that to be the lawed, it was amought that to be the lawed, it was an observable to exclusive mark to John. Wyeth and ment is done on a lawyer's General He said that to be the lawed, it was amought that to be the lawed, it was amought that the was an object to exclusive mark to John. Wyeth and ment is done on a lawyer's General He said that to be the lawed, it was amough that the said that to be the lawed, it was amough that the was amough that the was an all-male to provide to exclusive mark to John. Wyeth and ment is done on a lawyer's General He said that to be the lawed, it was amough that the said that the was amough th has proposed to right this inwhat point, then, does a child
justice.

cease to be a burden deserving The asset?

Basic justice

Arguments of this kind do not cannot be reflected adequately show that boundaries in these in simple tax allowances. (I matters can never be drawn to in simple tax allowances. (I matters can never be drawn to am incidentally grateful to Meade universal satisfaction. Another for pointing out that financial Meade proposal in favour of allowances for parenthood are not measures to indulge the tastes of those who enjoy this against tax—could equally lead highly expensive hobby, but a to problems of definition, since to proposal could children are people, with needs of their own—a point that the matters can never be drawn to samuel Prout and 21,000 in the fact that children are people, with needs of their own—a point that the militant childrens seem unable to grasp.) The result is that equal pay, so far as it is effective, tends to lead to social mijustice.

This approach is provocative the liberar in the provided in facts, but because the liberar in the same of the foliation argument—has been carred to lead to social mijustice.

This approach is provocative the liberar in the sale of the same of the s

BUSINESS AND THE COURTS

Advertising: poetic licence and the facts

BY A. H. HERMANN, LEGAL CORRESPONDENT

ments seem to suggest? Should but only now published, con- conclusions.

forget all strain, stress and The Federal Supreme Court's to lead to false conclusions a Before the Court had time to At the request of AFFC, the in fact intentionally infringing aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition it aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition it aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition in aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition in aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition in aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition in aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior EEC rules of competition in aggravation after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior in a competition after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior in a competition after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior in a competition after a competition after a pint of a coffee decision (Ref. I ZR listener—whose mind may not decide it, Centrafarm was Dutch court made an interior in a competition after a competition after a competition and a competition and a comp

The Office of Fair Trading has The questioner said he suffered and its effect on the human the American Home Products Jux Trade Mark Law, is contrary sidiary of MCA Records Inc. a posal to make a payment to work they must pay someone just set up a working party to from certain health problems body. It created the impression Corporation (AHPC), has been to reelse to do their job at home; and examine the extent to which and approximately and the contract of the examine the extent to which and wondered whether they that any unpleasant effects of referred to Luxembourg by a free, movement of goods and is a producer of low-price. Press and magazine advertise might not be due to the fact coffee drinking are due to roast. Dutch court. It concerns tablets competition. It asked the Dutch records, tapes and cassettes ments conform to the provisions that he drank a lot of coffee at ing and that they can be of oxazepamum, a sedative mar court to declare the operation. Germany.

> like charity, should begin at of this research will be to pro-ducts of roasting contained in CENTRAFARM is at it again. Slightly between the two countries vide facts for the formulation it. You should therefore drink Having provided the European tries.

duty to take particular care not without the maker's consent. telefoon 010-151411."

sense that if it were widely arming this as the downtrodden ments country to decise the downtrodden ments country to decise the of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling, lawful, restricted exports of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling, lawful, restricted exports of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling, lawful, restricted exports of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling, lawful, restricted exports of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling, lawful, restricted exports of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling, lawful, restricted exports of the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling to the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under the including relabelling to the Code of Advertising work. The answer was as avoided by drinking a particular keted in the U.K. under tions in its favour. One cannot worse off when they are earning that, what consumers under agree with you, this is often that poetic ads are safer than the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the in order to protect agents in the Benefux under the trade sation for damage caused by the interest agents in the Benefux under the trade sation for damage caused by the interest agents in the Benefux under the trade sation for damage caused by the interest agents in the Benefux under the trade sation for damage caused by the interest agents agent

tion of the product is varied with the European Court.

LAWYERS MAY be of some use Commission did not prove that to insert, rather late in the day, the fundamental reform which fire fundamental reform which from for all the economic for all the eco

IS HAPPINESS a cigar of a motion of another morale imposes on the advertiser the valuem imported into Germany "Centrafarm BV Rotterdam, determine - in the light of new its palace on the top of Kirch- from infringing AHPC rights in claims, it was not aware of any berg for the fifth time. the "Seresta" trade mark infringement because it relief

The main argument of Miller's appeal, namely that the

Coins make £123,660 total

SALEROOM BY PAMELA JUDGE

in Flanders and Germany by

two Oriental lacquer altar tables were bought by Hendriks Imports, U.S., for £4,700. The same buyer gave £1,800 for a 19th-century walnut library centre table.

Oriental ceramics and works

WINTER

SPORTS

We there was so much emphasis on downhill weighting by remting a car (comparatively too of weight on both skis moving the centre of gravity back to of weight on both skis moving the centre of gravity back to tion of weight on both skis moving the centre of gravity back to tion of weight on both skis seem to cost considerably less in moving the centre of gravity back to the property of the U.S.) Lift tickets seem to cost considerably less in moving the centre of gravity back to the property of the u.S.) Lift tickets seem to cost considerably less in moving the centre of gravity back to the property of the u.S.) Lift tickets seem to cost considerably less in moving the centre of gravity back to the unable to the understand the u.S.) Lift tickets seem to cost considerably less in moving the centre of gravity back to the unable to the understand to the seem to cost considerably less in moving the centre of gravity back to the unable to the understand to the understand to the understand to the seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets seem to cost considerably less in the u.S.) Lift tickets to the u.S

Mr. Bord. £7.800 for a George IV proof set of 11 pieces (1826) from 125 to a copper farthing and 12,500 each for a George II (Lima) of Canada gave £1.500 each for a George II (Lima) of Canada gave £1.500 each for swiss Credit Bank gave £7.400 of Vivien Leigh as Cleopatra. Swiss Credit Bank gave £7.400 of Vivien Leigh as Cleopatra. Since boats by William Lutwyche piece of 1839 (Una and the travel and topography made a link under the first work used to boats by William Lutwyche and John Vere (1763), and £2.400 for a large Victorian two-wick's world philately sale included four new record prices at auction, with the total reach-

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	Depth	· · · -
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		piste
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Andermatt		
Avoriaz		
Bormio	40 79	Cood
Courchevel	41 00	2000
Countriever a	01 GO	Good
Flims	Z4 0Z	Good
Garmisen	126 224	1,000
Grindlewald .	40 60	Good
Grindlewald	20 40	Good
Muzren	48 84	~Good
St. Anten	24 76	: Geod
Zermatt	-58 RR	

†Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools, Colleges. 12.35 p.m. On the Move. 12.45 News, 1.00 Pebble Mill. 1.45 Trumpton. 2.00 You and Me. 2.36 For Schools, Colleges. 3.53 Regional News for England (except London), 3-55 Play School (as BBC 2 11.00 a.m.), 4.20 Winsome Witch. 4.25 Jackanory.

1 Under orders and appetising

4.40 Scooby Doo. 5.00 John the following times:—
Craven's Newsround. 5.05 Blue Wales—1.45-2.00 p.m. Barnaby.
Peter. 5.35 Paddington. 4.40 Crystal Tipps and Alistair.

5.40 News.
5.55 Nationwide (London South-East only).
6.20 Nationwide.

5.40 Crystal Tipps and Alsala.

4.45-5.05 Mae Gen I Stori . . Oz.
V Dewin Dawnus (3). 5.55-6.20

Wales To-day. 6.45-7.10 Heddiw.
11.45 News and Weather for 11.45 What the Papers Sa 6.20 Nationwide.

7.10 Top of the Pops. 7.40 The Good Life.

6.45 To-morrow's World.

10.15 Omnibus. 11.05 To-night. 11.45 Weather/Regional News

7 Wherein the waverer is to be

8 Dwelling for people in prin-

found (3, 5)

(8)
5 Dad's bird is over the hill ciple (8)
11 In addition we may get a little

9 Unpunctuality may change cross (4)
15 "Our refuge and strength;
15 "Our refuge and strength;

Wales. Scotland-11.30-11.59 a.m. For Schools: Living in Scotland. 5.55-7.40 The Good Life.

8.10 Wings.
9.00 News.
9.00 News.
9.25 European Figure Championships.
10.15 Omnibus.
11.05 To-night.
11.45 Weather/Regional News.
All Regions as BBC 1 except at Weather for Northern Ireland, All Look BBC 1 except at Head Northern Ireland, England—5.55-6.20 p.m. Look Weather for Northe 6.20 p.m. Reporting Scotland. 11.45 F.T. CROSSWORD PUZZLE No. 3,583

Midlands To-day (Birmingham); Points West (Bristol): South To-day (Southampton): Spotlight South-West (Plymouth).

> BBC 2 11.00 a.m. Play School. 6.10 p.m. Open University. 7.00 News on 2 Headlines.

7.30 Newsday. 8.05 Golf—the Miller Way. 8.35 World of Difference.

9.00 One Man and His Dog. 9.35 Korea Entertains with The 10.20 Men of Ideas.

11.05 Late News on 2. 11.15 Closedown: Bernard Hepton reads "Snow in Southern

The Sullivans. 420 Little House on the Prairie. 5.15 Mr. and Mrs. 6.00 Water News. 6.05 Themses at 6. 6.25 Crossroads. 6.00 Crames at 6. 6.25 Crossroads. 7.20 Wish You Were Here. 7.20 Mystery Movie: Lanisman. 7.20 My

9.30 This Week.

for To-day.

ATV
1.20 p.m. ATV Newsdesk, 3.50 Houseparty, 5.15 Happy Days, 6.00 ATF Today, lenge, 7.00 Emmerdale Farm, 7.30 The Bionic Hawaii Fre-0, 9.30 Rising Damp, 10.30 Woman, 11.30 Master Golf.

SULTERIN

1.20 p.m. Southern News, 2.00 Women Only, 4.20 Betty Boop, 5.20 Cressroads, 6.00 Day by Day, 6.30 University Challenge, 7.00 Emmerdale Farm, 7.30 The Bionic Hawaii Fre-0, 9.30 Rising Damp, 10.30 Woman, 11.30 Master Golf.

People Rule, 11.36 Southern News Extra.

9.23 a.m. First Tains, 1.20 p.m. Grampian News Headlines, 5.15 Mr. and Mrs. 6.08 Grampian Today, 7.00 Wish You Were Here. . . . 7.30 Myslery Movie—Columbo, 10.30 Reflections, 10.35 Press, and Journal Sports Personality 77, 11.15 Barcita.

4.45 Breaktime. 5.15 Malibu Beach Party. 5.20 Crossroads. 6.00 Report West. 6.18 Report Wales. 6.35 Best in the West. 7.05 Rising Damp. 7.35 Thursday Mystery Movie: Langan's Rabbi. 10.35 Jazz Concert—George Melly. 11.05 10.30 Time for Business.

11.15 Kitchen Garden.

11.45 What the Papers Say.

12.00 Close: Readings by Geoffrey Hinsliffe from Peter de Rosa's A Bible Prayerbook for To-day.

12.00 Time for Business.

12.00 Mystery Movie: Langan's Rabbi. 10.35

12.02 Concert—George Melly. 11.95

12.02 Concert—George Melly. 11.95

12.03 of the Triffids."

12.04 Cymru/Wales—As HTV General

12.04 All Min Maur.

12.05 Sports Arena

12.06 All Wistbethna.

12.07 Cymru/Wales—As HTV General

12.08 Sports Arena

12.09 All West—As HTV General

12.09 All Min Maur.

12.09 All Mystery Movie: Langan's Rabbi. 10.35

10.30 Time for Business.

12.20 Concert—George Melly. 11.95

12.21 Concert—George Melly. 11.95

12.21 Concert—George Melly. 11.95

12.22 Concert—George Melly. 11.95

12.22 Concert—George Melly. 11.95

12.23 Concert—George Melly. 11.95

12.24 Concert—George Melly. 11.95

12.25 Concert—George Melly. 11.95

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12.25 Concert—George Melly. 11.95

12.25 Concert—George Melly. 11.95

12.26 Concert—George Melly. 11.95

12.26 Concert—George Melly. 11.95

12.27 Cymru/Wales—As HTV General

12.26 Concert—George Melly. 11.95

12.27 Cymru/Wales—As HTV General

12.26 Concert—As HTV General

12.27 Concert—As HTV General

12.28 Concert—As HTV General

12.28 Concert—As HTV General

12.29 Concert—As HTV General

12.20 Concert—As HTV General

a.m. Play School.
p.m. Open University.
News on 2 Headlines.
Your Move.
Newsday.
Newsday.
World of Difference.
One Man and His Dog.
Norman National Dance
Company.
Men of Ideas.
Lis p.m. Channel Lunchtime News and War's On Where 5.15 Mr. and Mrs.
Lis p.m. Channel Late News. 10.32 in Search of Man. Foor Man. 12.15 a.m.
Lis p.m. Channel Late News. 10.32 in Search of Channel Late News on 2.
Late News on 2.
Late News on 2.
Closedown: Bernard Hepton reads "Snow in Southern England" by Ted Walker.

LONDON

BORDER
TYNE TEES
North East News and Lookaround. 2.50
North East News Headlines. 2.50 Emmerdale Farm. 7.50
North East News and Lookaround. 2.50
North East News Headlines. 2.50
North East News and Lookaround. 2.50
North East News Headlines. 2.50
North East News and Lookaround. 2.50
North East News Headlines. 2.50

6.35 Crossroads.

7.90 Wish You Were Here ...?

7.30 Mystery Movie: Lanigan's Report West Headlines 1.25 Franke Vanghan Show. 11.30 Wish You Rabbi.

Pulice Woman

and Bedmont editions). 7.06 Emmerdale Farm. 7.36 Rising Damp. 8.00 The Streets of San Francisco. 18.36 The Franke Vanghan Show. 11.39 Wish You Rabbi.

Pulice Woman

1.20 p.m. Report West Headlines. 1.25 Franke Vanghan Show. 11.30 Wish You Rabbi.

On deep powder snow

MacKelly is day's best bet

RACING BY DOMINIC WIGAN

his joint owners, Micky Taylor be Jim Old's Dorset challenger, and Dr. Jim Hill (who have him

The Wincanton meeting has reported to be considering been abandoned.

has responded to an intensive Sunday. covered with a \$6m. policy) are retiring him as a result of his

Best bet of the afternoon at Seattle Siew, possibly the best interrupted training schedule. Towrester, where an inspection middle distance performer in and the risks it has incurred, will be held this morning, should the U.S. since the days of Secre. J. O. Tobin, Seattle Siew's con. tariat, may have run his last queror in last summer's Swaps race. Stakes at Hollywood Park, is race. Stakes at Hollywood Park, is
The Triple Crown winner, who expected to bid for the Charles
was sidelined recently by a bad H. Strub Stakes, \$200,000 event
fever and a low white cell count, over 1; miles at Santa Anita on

> . TOWCESTER 1.00—Dancing-in-Irish 1.30—Jave River 2.30—Willrae 3.36 MacKelly***

APPOINTMENTS

BP Coal managing director

appointed assistant managing director of the NORTH WESTERN NEWSPAPER COMPANY (Thomassistant son Regional Newspapers).

Mr. Stephen White has become

Mr. Marshall Bryce has been appointed managing director of WILLIAM LEECH (MIDLANDS), a member of the William Leech 5.15 Organisation. Mr. W. O. Robledo has been appointed to the Board of HENRY BATH AND SON.

Mr. D. F. MacCallan has been of Datumous Amount of Points of School of Schoo

Mr. Stephen White has become publishing director on the Board of WARD LOCK, a member of NATIONAL MUTUAL LIFE ASSO. Mr. James Planapton, is the Pentos Publishing and Book CIATION OF AUSTRALIA and relinquishing his position as selling Group. He was previously ger, has joined the Board. Mr. managing director of FORMICA with McGraw-Hill Book Company F. Peter Johns, vice-chairman, and from March but will remain on the Reard of that commany and

Mr. R. Clowes is to join the chairman and managing director MEAD. CARPETS as financial of CHURCH AND CO. (FIT. director. COMPANY following his retiredirector by Mr. Keith Stevens.

Mr. Richard Gardner has been director by Mr. Keith Stevens.

Mr. A. C. Wem has been appointed director of marketing of Mr. Brian Ash has been the BARDEN CORPORATION appointed manufacturing director of RUBERY OWEN HYDRAULICS.

* He was previously production Mr. S. M. Kimpton has been manager.

F. Peter Johns, vice-chairman, and from March but will remain on Mr. T. P. Scott have retired from the Board of that company and the Board.

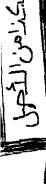
**Concentrate on his international responsibilities: Mr. Iss. Wills.

Mr. K. D. A. Prior has been will become managing director of Formica, and will be retuning the CORNELIUS CHEMICAL from Johnsonesburg to take up. COMPANY in succession to Miss this new appointment at the S. Gaetsky, who has ceased to be beginning of March.

a director.

Mr. David Tegg has become appointed to the Board of KINGS

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A Day Forever by B. A. YOUNG

On the morning of the a wholly const hows signs of becoming a bully any of the MCA kecord; erself, but as her young man any of the MCA consid (Geoffrey Larder) is so direct of MCA white might form out well apes and the et this might turn out well.

The second of the making love to his niece ts German dista

10 project age Book Reviews are on ppeal. Samely by on did no com Page 31

ween member and, more seriously, to his wife Edith (Stella ted by the Adister. His wife Edith (Stella He said that to anner) is a cipher, but a bad-Was enough empered one, and with reason. Practices not Ir. Timms (Harold Goodwin) is iso he fold that property old man from the ive projected i iberai Club — Liberals aren't the legal to gay in those dim northern He therefore warts.

that Miller the Michael Sharp's prefabricated o pay the costs chalogue is spoken at an approriately funereal pace under dadhay Sharma's direction. But fter the cremation, when



Jill Dixon, Stella Tanner and Keith Barron he sandwiches have been re finding Mabel alive and not woman, Susan (Jill Dixon), re-exciting as yesterday's evening goved from the coffin and eaten, Arthur as she expected, dies in veals hersell as Arthur's mis paper. Any deviation in either hings begin to happen. Aunt a bedroom upstairs. Mr. Timms tress for the past ten years. nings begin to happen. Aunt a beoroom his said. The characters are as flat as seems like the result of desperaother marriage sthel, who entered on the first toses his teeth town the outside and fainted at lavatory. A strange young pancakes, the situations as tion.

and have sal Nottingham University Ben Charle and L

Richard Coeur-de-Lion

by RONALD CRICHTON

by RONALD CRICHTON

The Opers Group of Noting

T

🥃 St. John's, Smith Square 🤌

Lo schiavo by MAX LOPPERT

la dove finisco io! That the the Verdian model of the middle. Indian slave and later leader lyricism that was small but Brazilian opera composer failed to Aida period in any significant to develop far beyond this fashion, his opera is Verdian in mans son and idealist (tenur); Apart from its choral and beginning, or live up to Verdi's struction and connection of their rival affections one of the better Pro Opera scenes into four acts show the (soprano). A second soprano manifestations. In his conduct influence; so, too, the style of role, invited for Oscar-like ing Mr. Head once again evinced for gotten, with only the occasional revival of O. Guarans or the occasional revival of O. Guarans or was much like that roused in the occasional recording of a Risorgimento Italy by Verdi — And yet the surprise on Tues ing all the elements synthematical points and chronised. Terence Sharpe was to Del Monaco to nudge little of Brazil in the musical towards the light. The cause invention. A naively attractive tasks, was the innate warmth tone. Though in that romanzo

After the La Scala premiere of of Portuguese masters and rebel- one point apparently faulty in the place of invention. The O Guarani in 1870, Verdi is lious Indian slaves in a Brazil dramaturgy (the gun of the de-parallel with Gomes, on this reported to have said of Carlos several centuries before Gomes' nouement is jumped well before showing, must be the Ponchielli time, the seed bore fruit again, the end). The characters are of La Gioconda—also in Verdi's Gomes, "Questo giovane comincia Although Gomes did not develop from dustiest grand-opers stock: shadow, also with a gift of la dove finise of That the the Verdian model of the missions (heritage). Postuguese problem applying

Caruso to Del Monaco to nudge little of Brazil in the musical chorus often unequal to their a strong, sensitive primo bariit towards—the light. The cause invention. A naively attractive tasks, was the innate warmth tone. Though in that romanza of rediscovering him was, in fact, dawn Prelude in Act 4, with birds and natural lyrical expansive. Derek Blackwell was no Caruso, an apt one for a group such as cheeping and reveille sounding, an apt one for a group such as the chosen was not the touches of local ability to rise at least temporarily above dramatic contains. The dramatic potential, the reday. The work chosen was not the dramatic potential, the reday. The work chosen was not the dramatic potential, the reday. The work chosen was not the dramatic potential, the reday. The work chosen was not the dramatic potential, the reday. The work chosen was not the score.

Verdi bulks large in Gomes: peatedly, following the performance this is surely what the elder ance with words but not score swings wide and catches one up dark, shining soprano, but one this is surely what the elder ance with words but not score swings wide and catches one up dark, shining soprano, but one to composer deterted in O Guarani, to hand, is the painful dullness in its momentum. The ability that was easily allowed to to maintain unch momentum is become strident and squally and has pointed out, the seed as tion is stilted, the expression only intermittent—Act 2 alone that reduced words to long dropped by Verdi's Alzan, with cliche-ridden; more important, achieves some sense of constructions. The performance was its Peruvian setting, bore fruit; the dramatic situations are feebly timuity—and there are empty vocalise. The performance was its Peruvian setting, bore fruit; the dramatic situations are feebly timuity—and there are empty vocalise. The performance was its Peruvian setting, bore fruit; the dramatic situations are feebly timuity—and there are empty vocalise.

Festival Hall

Mendelssohn by RONALD CRICHTON

d of CAR Mendelssohn's cantata Die to radiant spring. The tenor bad throat, made the most of it, what might, if it hadn't been erste Walpurgisnacht is a setting solo for a terrified Christian The other soloists, with less infor some superior orchestral teresting music to sing, were playing, have been written off of words by Goethe—not part The conductor, deputising for Helen Watts and Benjamin as a tidy little performance. The about Druids celebrating their Swiss Erich Schmid—excellent general feeling that Mendelssohn suspicion that the conductor was suspicion that the conductor was choral-singing, respectable work had done it all better elsewhere, out to ignore or dispute the Christian intruders by dressing from the orchestra. Anthony the rest of the concert was symphony's label "Romantic" given to Bruckner's Fourth The Andante, much of it very up as goblins and evil spirits. Rolfe Johnson had the best of Symphony. Mr. Schmid gave well played, was un-numinous. formance by the BEC Symphony Orchestra and Chorus, the work Wigmore Hall isn't likely to win a sure place again in the repertory in spite of the renewed esteem in which Mendelssohn is properly held

of physical mischief unusual in encountered him only in small (as if aware of this) tried to and uneven; almost as much so him—some passages suggest concerts here, and (in glorious restrain the top of his register, as Christopher Wilson's lute Falstaff being pinched and voice) singing the alto arias of causing it to become forced solos, which though crisply prodded by those other false Bach's B minor Mass in the Holphology His attractively designed proparticulated and purposeful in gramme presented French airs mood, totally confused the car finely, handled transitions, His is a bold, penetrating dc cour, stalian monodies and with their wilful lack of phrasing notably the change at the end of voice, which can soar above an English lute songs, all from the and rhythm.

NICHOLAS KENYON

Kevin Smith

Goethe's verses, though they is one of that regrettably large counter-tenors can match. Last was deftly articulated, and don't show the Sage of Weimar group of singers far better night, though, he was partnered Rosseter's "Long have mine eyes at anything near full stretch, known abroad than here in Eng. only by the various lutes of gaz'd" was beautifully and have the virtue of speed and land. Though he recently had Christopher Wilson. In a couple quietly sustained — both these vivacity. Mendelssohn fashious considerable success as the first of numbers he managed to reatisized at times a real purity out of them at least two scherzo modern counter-tenor to sing the duce his voice to a cleanly-of line. But the Guedron and numbers in something approach tile role in Gluck's Origo at controlled falsetto: all too often even more the Dowland songs in this best vein, with a sense Werford. I had previously he overwhelmed his partner and sounded awkwardly disjointed ing his best vein, with a sense Wexford. I had previously he overwhelmed his partner and sounded awkwardly disjointed of physical mischief musual in encountered him only in small (as if aware of this) tried to and unevent almost as much so

The counter-tenor Kevin Smith and lack of strain that few Caccini's "Dolcissimo sospiro

Record review

Vivaldi tercentenary

by NICHOLAS KENYON

wrote sacred choral music; he was an impresario, who promoted

VIVALDI: Il Cimento dell 'Inventione Op S. The Four Seasons." Alice Harnoncourt (violin) Jurg Schaeftlein (oboe), Concentus Musicus of Vienna/ Nikolaus Harnoncourt. Telefunken Das Alte Werk 6.35386 Ek (2 records) 17.50

VIVALDI: Orlando Furioso. Marilyn Horne, Victoria de los Angeles, Lucia Valentini-Terrani, Carmen Gonzales, Laise for Marilyn Horne, Victoria de los Angeles, Lucia Valentini-Terrani, Carmen Gonzales, Laise for Marilyn Horne, Victoria de los Angeles, Lucia Valentini-Terrani, Carmen Gonzales, Laise for Marilyn Horne, Victoria de los Angeles, Lucia Valentini-Terrani, Carmen Gonzales, Lucia Valentini-Terrani, Carmen Gonzales, Laise for Marilyn Horne, Victoria de los Angeles, Lucia Valentini-Terrani, Carmen Gonzales, melodically; the music does Angelica—though unstylish. the las been dogged by injury and the lucida with the work with a carmed with the work of her Act Two the work of the poents of

Angues, Lucia Valentini, seriorani, Carmon on Larger, and the stager, fryinneally and one should be sugged by injury and the was of the Act Two in the least of summer lash the ground with the statement of the choice of summer lash the ground with the statement of the choice of the choice of the statement of the choice of the choice of the choice of the statement of the choice of the choice

opera in several Italian cities Claudio Scimone's new record-besides Venice; and above all he ing is as welcome as Harnon-was a figure of European import. Court's, though for different blooded performances of two of ance through the publication and reasons: the interest lies not in the better-known Vivaddi choral to backdrop; on the third of these

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Thursday February 2 1978

New broom at Leyland

tally unsound, is questionable.

More rigorous

the middle of the range where British Leyland, the extent of Ford is especially strong. With-inter-dependence between the out abandoning hopes of recapturing lost ground, British Leyland must adjust to the world as it is.

This greater realism affects attitudes to manning, to invest- Cash injections ment and to the model range itself. Many of Leyland's plants will be needed for some time are seriously overmanned in to come, but the present system relation to its competitors and of making cash injections the overmanning has little to do vaguely dependent on good bewith inadequate investment. The haviour is unsatisfactory. In the Ryder Committee agreed that financial reconstruction which productivity was too low, but seems likely in the near future suggested that the reductions in the cardinal principle must be manpower necessary to achieve to put responsibility for Leygreater efficiency could be offset, land's future where it belongs at least in part, by an expansion with the people who manage in sales. Given that the the company and work in it. To improvement in sales has not the extent that they are unable been achieved — and does not to generate funds out of their look achievable until the model own operations, a further conrange has been improved, which traction must take place-and will take some years—the more this, too, is a matter for manrigorous approach to manning agement to decide. levels outlined by Mr. Edwardes

or falls on the acceptability of pany's future.

suffered from two major weak- years was not simply a matter creasingly competitive world U.S. This belief has given rise need engines with thrusts of need engines and thrusts of need engines with thrusts of need engines and thrust need engines with thrusts of need engines with thrust nee nesses. First, it was too of management and higher proambitious and based on too opti- ductivity, though these were immistic a view of the likely portant; the key to it was the

To abandon volume cars at this process would be damaging and unnecessary.

Support from the Government

There is no reason to suppose nas to make, none are more with the job and to take what-crucial than those affecting pro-ever actions are commercially ducts. British Leyland stands necessary to secure the com-

Unanswerable questions

THE GOVERNMENT'S indus- over the next few years. trial strategy, work on which None of these three factors, has now been going ahead for the paper admits, can be pre two years, has two important dieted with any accuracy. But advantages over Labour's earlier on the rough assumption that and short-lived National Plan, future pay settlements can be In the first place, the economic kept well within single figures assumptions on which it is based and that world trade in manu Scientists shape are less precise and less factures grows at an average sanguine. In the second place, it is designed to operate by collecting information for lecting information from specific estimates that a small increase industrial sectors and transindustrial sectors and transmitting it to the centre for use cent. and a gradual fall in unin the formulation of policy. employment. The more substan-The sector working groups, tial increase in efficiency which people drawn from manage make it possible to reduce un-The habit of working together —the new jobs would be in new in an attempt to increase effi- industries and services-but by ciency is itself likely to be running the economy at a higher

But the economic situation has become considerably less Employment promising while these reports About half the groups have North Sea oil gives Britain a widely through the economy. special balance of payments But the wide range of this estiadvantage and a useful breath- mate and the great uncertainty more than an opportunity.

North Sea

Perhaps the most significant strategy would like the answers statement in the paper pre- are simply unanswerable. sented jointly by Mr. Healey and Ministers are succeeding reawill determine how fast the is most scope for increasing economy can be allowed to grow efficiency.

to allow a growth rate of 31 per ment unions and Government employment faster, not directly level of demand.

were being drawn up. The made estimates of future imindustrialised countries as a ponts and exports, which whole, mainly because of the together amount to an improvesharp increase in oil prices, ment of £21bn. in the trade have experienced rapid inflation balance between 1975 and 1980. unemployment The Treasury calculates that an together and do not expect to improvement of this size would be able to extricate themselves allow between 1m. and 1m. quickly from this situation jobs to be created, spread ing-space in which to reverse a of the assumptions on which it long-standing relative dectine of is based should serve as a her industry, but it is not itself reminder that economic forecasting is by no means an exact science and that a number of questions to which all those involved in the industrial

Mr. Varley yesterday to the sonably well, however, in learn-NEDC, therefore, is that North ing from the worst experience Sea oil alone will not allow us of the National Plan. They are to run an adequate balance of not claiming too much for their payments surplus at full employ-ment. However, the relevant seeking to ensure that it comes terms are defined, the Govern-ment clearly believes that a winners themselves. Their most marked improvement in industrial efficiency is needed to important lesson, however, reach this objective. It is the which has an obvious relevance competitive performance of in- to job assistance schemes, is dustry, together with world that the growth of employment trading conditions and the overall must mean an actual fail course of domestic inflation, that in those industries where there for aero-engine orders

(which owns the company), that airframe manufacturer. By beyond.

Spey engine, widely used in is probably an engine that Rolls, havied engines is current it is likely to need substantial midsummer, one or more of the If Boeing and Lockheed consuch short-to-medium range air. Royce will want to undertake, yielding the U.K. over same amounts of money during the new generation of jet airliners time to develop their liners.

Volkswagen, Fiat and Renault. grammes it is likely to be work- are likely to account for about ing on in the future, and has one-third, or over £13bn. The new chief executive. Mr. stage is hardly feasible. Quite estimated their likely cost -The new chief executive. Mr. apart from the political object amounting to several hundred ment tide" is likely to be the Michael Edwardes, is determined to avoid the first of these mined to avoid the first of these whether larger Power and Polls Power and Pow Michael Edwardes, is determined to avoid the first of these mistakes. It is no use basing plans on a U.K. market share of 30 per cent. or more if the company's actual penetration is closer to 20 per cent.; the besides that the decline in penetration is penetration is the decline in penetration is penetration in the decline in penetration is the decline in the decl lief that the decline in pene-tration is due to lack of availtration is due to lack of availability is contradicted by the
evidence of sluggish sales of
certain models, especially in
the middle of the range where

stration is due to lack of availmics of those factories would be
Government can respond fails to win a share of it will
quickly, and thus ensure that
the middle of the range where

stration is due to lack of availmics of those factories would be
quickly, and thus ensure that
the middle of the range where

stration is due to lack of availmics of those factories would be
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stration is due to lack of availmics of those factories would be
quickly, and thus ensure that
the middle of the range where

Biggest

Many in Rolls-Royce itself, years in world civil aviation. and more widely in the aero-Rolls-Royce could miss some of world aviation.

inefficient users of in- open to it creasingly expensive fuel, and They all

BY MICHAEL DONNE, Aerospace Correspondent

to increasing speculation — and up to 60,000 lbs and even in Branco West Counterparts lbs. thrust class and upwards, pared to consider speculation — and up to 60,000 lbs and even in Branco West Counterparts lbs. The Government has declined some bitter commercial battles, greater. To keep up, Rollsto give even the barest details still in progress — about which Royce must continue work on improvement in the company's new model programme, care of the company's five-year plan engines will be used in this new the 524, pushing it to even market position. Second, some of fully designed and skilfully im- for 1978-82, on the grounds that aircraft. There have been and greater thrusts. executive positions were not Leyland's position is particulated in the ensure that the integrated organisation of Leyland Cars was fundament tween the genuine specialist car the company is not markets that are expected to that the integrated organisation of output puts it midway be zerospace industry that while of markets that are expected to model of 32,000 lbs thrust, of Leyland Cars was fundament ween the genuine specialist car the company is not making any amount to as much as £40bn. for intended for use in some of the

> for the unprecedented scramble for business and the extraordinarily high number of different suggested airframe and engine designs that have characterised the past few

It is against this background space industry, hope the that the Rolls-Royce five-year Government will view the plan plan should be viewed. Some sympathetically, for it is now aerospace industry observers pecoming increasingly clear believe that Rolls-Royce is that unless it does so, and pro- behind its rivals in preparing its vides the cash the company plans, and that in some areas of needs at the time it needs it, the market - for example, the so-called "ten-tons thrust" the biggest markets yet seen in 20,000-pounds-plus category of engine - it is already too late. Markets will open up because It also remains to be seen many of the existing jets in whether the Government and world airline fleets are ageing the NEB either have the -some have been in sevice for resources, or are prepared to nearly 20 years already - and allocate them, to enable Rollsby the early 1980s. Moreover, gramme it would like to under-nell Douglas. because they embody tech take. But at least the company

an end, and another is about to I—Continued development of three engines in the 32,000 lbs rough the legin. Every airframe and the big RB-211 engine in all its three engines in the 32,000 lbs rough the legin. Every airframe and the big RB-211 engine in all its three engines in the 32,000 lbs rough the legin. begin. Every airframe and the big RB-211 engine in all its thrust class, for which the Dash market for a smaller type of engine takes between five and seeking development, cash in lengine manufacturer in the versions. Dut with special takes between two and seeking development cases in market for a smaller type of engine takes between two and special cases of western world for the past three emphasis on two models. One 535 should be ideal. Rolls-Royce short-to-medium range airliner seven years to develop, and up a thorry — as it may well or four years has been discuss of these is the Dash 524, of has been holding extensive of up to 150 seats, it will have to 10 years from conception do later this year. What the ing plans for the new 48,000 pounds thrust and up talks with Boeing in recent to accelerate work on the RB- before it is in commercial air company would regard as fath generation of airliners, but wards, for the long-range weeks, in a bid to get its 432. The company has looked line service. hitherto, airlines have been versions of the Lockheed Tri- engines chosen, and it has seriously at the possibilities of start to flow until about that in the world market for one of reluctant to commit themselves. Star and Boeing 747 Jumbo jet made it clear to the Govern-international collaboration on time, but thereafter tend to be more of its engines, only is because of the cost.

| Star and Boeing 747 Jumbo jet made it clear to the Govern-international collaboration on time, but thereafter tend to be more of its engines, only is because of the cost.

| Star and Boeing 747 Jumbo jet made it clear to the Govern-international collaboration on time, but thereafter tend to be more of its engines, only is because of the cost. These problems now appear already in quantity production, as one of the engines most Japan, and with Motoren-und sometimes as long as 20 years, ment support rejected, or subto be passing, and it is widely and about £100m. has been likely to need large sums in Turbinen Union of West as is currently being shown with stantially delayed while the believed that this year will see spent on it. The company sees the immediate future.

Life or death scramble

next five years for new engine is expected to have been to carry bigger loads (Boeing Tridents, Such an engine would gine, the RB-401, is intended for compared with about. Fig. it can be seen that Lord Ryder's The remarkable transformation programmes to enable it to stay launched formally, backed by having plans for up to 1,000 be ideal for airliners up to the business jets (perhaps also from the sale of new engine is can be seen that Lord Ryder's The remarkable transformation programmes to enable it to stay launched formally, backed by having plans for up to 1,000 be ideal for airliners up to the business jets (perhaps also from the sale of new engine is visited and the sale of new engine in the forefront of the in-airline orders, especially in the seater Jumbo jets), they will 150-seat eategory, such as that adaptable for light combat and with the new engine in the forefront of the in-airline orders, especially in the seater Jumbo jets), they will 150-seat eategory, such as that adaptable for light combat and with the new engine is carry bigger loads (Boeing Trioeus, Such an engine would gine, the KB-BUL, is inclined to the business jets (perhaps also from the sale of new engine in the sa

Government, through the have bedevilled Rolls-Royce as potential development into the thrust, which would be in effect is likely to be a big "bread and service in the early 1950s. So National Enterprise Board much as any other engine or 50,000-pound-thrust class and a replacement for the existing butter" area for the future, it parts and business on any other engine or 50,000-pound-thrust class and a replacement for the existing butter" area for the future, it parts and business on any other engine or 50,000-pound-thrust class and a replacement for the existing butter" area for the future, it parts and business on the company), that sieferme manufactured by harded engines is contained.

amounts of money during the new generation of jet airliners tinue to develop their aircraft liners as One-Elevens and 4-Another entirely new en- a year from overseas custom

in France, West Germany and Here also a limited amount of simultaneously on all the Holland. This market, for the money has been spent, but full major engine programmes smaller short-to-medium range engineering development has tioned, or if it did, when jets, is one of the biggest of yet to be authorised. Of all the Rolls-Royce would have the pa

more producers like BMW and the immediate specific cash demands aircraft alone in the period up intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field intended for use in some of the Rolls-Royce, having concenpany in the light aircraft field. In that case, the deciding field in the concentration of short-to-trated so heavily in recent years. The overall five-year plan is is most likely to be made a special field in the concentration of short-to-trated so heavily in recent years. The overall five-year plan is is most likely to be made a special field in the concentration of short-to-trated so heavily in recent years.

OLLS-ROYCE has told the the world airliner markets that future for this engine, with RB-432, of around 20,000 lbs £200m, but because it is in what Viscount airliner which engine, with RB-432, of around 20,000 lbs £200m, but because it is in what Viscount airliner which engine.

orders for its model 535 version of the RB-211, it may well m centrate on that at the expe of the entirely new RB 432 one knows which way the ket will move.

That is why Rolls-Royce has only been able to id the most likely majo grammes, and to warn the ernment of the likely m needed for each. The next is for the company itself win orders, and then comfor the necessary support

Continuous

reactions to the five-year plan that it will have been surprise by the extent of the programme envisaged. It has always be stressed, since the nationalisation of Rolls-Royce in 1971 following the collapse of the original company, that aemengine manufacture is a con-tinuous, and not a once-foral, business. and that in order to keep Rolls-Royce in the "the league" of world engin builders, continuous injection

Rolls-Royce is confident that cash needs. Thus, the Govern Profits do not would be for it to win a place



One of the aircraft now being offered world-wide with the most powerful version of the Rolls-Royce RB-211 engine, the Dash 524, is the long-range Series 500 Lockheed TriStar, on order for British Airways. The picture shows the Series 500 engineering mock-up at Lockheed's Burbank, California, factory. The Dash 524 is also on offer in the projected Lockheed Series 600 short-to-medium range version of the TriStar, and is in service with the Boeing 747 Jumbo jet.

many will have to be phased out Royce to pursue every pro-offer from Boeing and McDon-development of the RB 432 £400m. to implement of development and productive

Germany. Developing the RB- the turbo-prop Dart engine, Government an end to the uncertainties in a big continuing long-term 3-An entirely new engine, the 432 might cost as much as begun in the late 1940s for the request,

ell Douglas. rather late. It has done some in full. While some of the cash money would be needed, will Boeing, for example, is offer- work on it, but nowhere near could be found internally by no guarantees of immediate nology first devised more than has now identified the four main ing what it calls its "New Air- as much as its rivals. Snecma Rolls-Royce, the company would substantial profits. This situated 20 years ago, their engines are engine options it believes are plane Programme" which en of France and General Electric still need substantial assistance tion has not changed visages a 180-200-seater airliner of the U.S., have done on the from the Government. Most of The importance of the five mr. Edwards organisational ageable. It still has some creasingly expensive fuel, and the changes will cause considerable important areas of strength unacceptable environmentally to the military programmes on would be available in two versions on the which can be built on. But no calibre of the men appointed recovery will be approach to the importance of the five commentation ageable. It still has some creasingly expensive fuel, and the civil field, for short-to-medium ranges that CFM-56, for example, or Pratt the money would have to be year plan now submitted to the unacceptable environmentally as noise regulations at many for the military programmes on would be available in two version can't commercial ageable. It still has some creasingly expensive fuel, and the NEB to the men appointed recovery will be a commercial ageable. It still has some creasingly expensive fuel, and the civil field, for short-to-medium ranges that CFM-56, for example, or Pratt the money would have to be year plan now submitted to the commercial ageable. It still has some creasingly expensive fuel, and the civil field, for short-to-medium ranges that CFM-56, for example, or Pratt the money would have to be year plan now submitted to the commercial ageable. It still has some creasingly expensive fuel, and the civil field, for short-to-medium ranges that CFM-56, for example, or Pratt the money would have to be year plan now submitted to the commercial ageable. It still has some creasingly expensive fuel, and the civil field, for short-to-medium ranges that CFM-56, for example, or Pratt the money would have to be year plan now submitted to the commercial ageable. It still has some creasingly expensive fuel, and the civil field, for short-to-medium ranges that CFM-56, for example, or Pratt the money would have to be year plan now submitted to the commercial ageas. as noise regulations at many calibre of the men appointed recovery will be possible unto run the new companies. But less Mr. Edwardes and his color of all the decisions which he leagues are allowed to get on has to make, none are more with the job and to take when air transport is thus coming to the new companies. But less Mr. Edwardes and his color development of post-war civil air transport is thus coming to the four programmes are:

| Our commercial one with two engines in two version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it tries once again to make which it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it is already engaged or sions—one with two engines in done on its model 209 version cant commercial returns that it is already engaged or sions—one with two engines in done on its model 209 v

Thus, it seems that if Roll- such returns would eventually ment will have been warned

Another global "north-south" collision is looming-this time in the rarefied atmosphere of science and technology, with governments as anxious onwhich have now submitted their the work of the sectoral groups lookers. Two men in the midst reports, are each made up of suggests may be possible would of the furore are Sir John Kendrew, the Nobel prizewinner, and Juao Da Costa, a Brazilian lawyer and amateur sculptor. Next year in Vienna the United Nations is staging what has been billed as "the scientific get-together of the century"-the U.N. Conference on Science and Technology for Development (UNCSTED). All the world's governments will be represented and a British "position paper" is already being drafted in Whitehall. But Da Costa, as secretary-general of UNCSTED, has left nobody in doubt that he sees this as an that Dr. Maurice Goldsmith has

Increasingly gloomy about the Policy Foundation, shape of the conference that sculptor Da Costa is moulding, international scientists met discreetly last month in Paris under Kendrew's chairmanship. Apart from being directorgeneral of the European UNESCO; he is now busy creat Gaelic movement is planning a Heidelberg, Sir John is also

arrange a colloquium, which esser mortals might call a pressure group. The basic aim is to ensure that the UNCSTED Eirewave warfare gathering gives proper attention to global cooperation in the Irish ears were cocked yesterday globe-trotting group of transfer of technology and for Budget news, with tax cuts politicians and businessmen accepts that the problems of transfer of the problems of the probl accepts that the problems of in prospect. They listened in vain both developed and developing for the state broadcasting underground limestone caves nations are indivisible. In short, monopoly, RTE, because its they do not see much future in journalists were on strike. But near Kansas City which a local Pound yet another conference devoted the capital's boldest airwave consortium had transformed into to "bashing the rich." I gather pirate. Alternative Radio a "foreign trade zone." from the Paris office of ICSU Dublin, was bringing news hot Now I hear that a similar, if



agencies. Da Costa used to be ing a separate scientific empire, pirate Irish language station—and the Paris headquarters of or even all-Erse TV. secretary-general of the Inter-unesco-where the "S" also national Council of Scientific stands for scientific wonders whether it could soon be down-The scientists decided to graded to UNECO.

raid in which nearly £10,000- hidden 1,300 feet below sea level worth of transmitting equip- in the Peak District, at Harpur ment was carted away yesterday. Hill, near Buxton.

The longest established. Radio ammunition store. could continue.

other chance to voice Third been appointed convenor of the Politicians soon saw their tunnels and chambers. World anger against the affluent steering committee: he is direct chance: John Kelly, the for If filled to capacity, Harpur for of the London-based Science mer attorney-general, is claim- Hill could stockpile 30,000 tons ing that the RTE monopoly may of Cheddar, Edam and the like. not be constitutionally legal. Then it would certainly justify It seems that there is a All this is ominous for strike the exclamation of a character further reason why the bound RTE, since the pirates in a novel by Suntees, after emotion among the international and enternational audience ratings and are all curboscal. "Holking and are all curboscal." Holking and are all curboscal. audience ratings and are al- cuphoard: "Hellish dark, and ready luring away its adver- smells of cheese!"

Cheese berg

The first time I learnt that a decent-size hole in the ground can be a very viable commercial property was last September: a

from the Dail-despite a police somewhat smaller property. lies

This is the latest phase in the Like the caves of Kansas City. bizarre Irish radio war. The which started life as a storage residents of Cork are already depot for surplus tanks and complaining that they do not guns after the Second World have a single pirate station, War, the Derbyshire caves began seeing that Dublin has three, life as an Air Ministry bomb and

Dublin, had its equipment seized They then became Europe's by a police squad from a subur- largest mushroom farm until ban terrace house a fortnight that closed down two years ago. ago. But the businessmen The caves' American owners, behind this daring venture Country Kitchens, sold out to ensured that that station was two local cheese factors, David quickly back on the air, using Birt and Alan Marsden, who the old Radio Caroline fre-decided that the darkness, con-What is more, Irish stant temperature and humidity telephone engineers were busy were ideal for storing cheese.

afterwards clearing Since then business has lines so that the boomed to the extent that the station's phone-in programmes phrase "cheese mountain," well known to all EEC-watchers, has Suggestions that Radio Dub- taken on a new, literal significlin might be driven off the air ance with 5,000 tons of cheese produced a teenyboppers' pro- from Holland, Denmark, France, test march to the Leinster Ireland and Germany stacked up House parliament buildings, in this subterranean world of

Natural order?

One of the bitterest issues in South Wales just now centres around the gypsies in Swansea. Attempts by the local authority to give the gypsies a place to establish a permanent camp has met with fierce opposition from tenants' groups. The feelings of the supporters of the gypsies has been in no way soothed by recent advertisements in Welsh Supervisor / Gypsy

Observer

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THANKS PARTLY to the existment subsidy has been con- This does not mean that a to find new jobs and would see GATT authors many of them go are made to bolster both wage "organised free trade" and the improvement in employment. Is since of floating rates the centrated.

In British Government has shown it really necessary to emphasise ree would have restrictions.

ruary-2 187

mes. It is possible trade pledge seems to stance a great deal of trade in ports pretty much in proporties and analysis of restriction. All this means that jobs Wernment and towerted the shift towards protection, and tower the shift towards protection, and towerted the shift towards protection, even if restrictions have saved in the import competcase, the demandary of the panic imposition, even if restrictions have saved in the import competcase, the demandary of the panic imposed. case, the decidention of quotas for currency not yet been imposed. likely to be bareasons, we have had a gradual If Rolls-Rover emposition of restraints on a Stagnation u.s. are useful as selective basis for employment. There are two generalisations exports. 18-211, it may we asons. But the end result may which can be fairly made. One Nevertheless the pressure

is why Rolls Remarks and associates* the restraints the 1930s and their present organised workers of a partial unemployed than a fact with the restraints the 1930s and their present organised workers of a partial unemployed than a fact with the severity mentary constituencies in a 1.5m? Both managers and men but common to most industrial properties are countries. y been able bareas: textiles (including cloths of the 19745 world recession position to make their voices will make less fuss if there are countries.

ence of floating rates the centrated. million r Western world has been spared. Trade flows on which restric- employed. airliner which payments reasons. A combinar mated by GATT to account for try's overseas accounts have in the early listing in the early listing in the end to balance. Exports and international capital flows are off-these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries. On what possible far developed overnight. The table blunted; and while unemploy-industries. On what possible far developed overnight the sponsibility to be an indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries, and indirectly of all these sectional pressures can be duction which could not have to acquire needed skills is dustries. On what possible far developed overnight the sponsibility to be an indirectly of all these sectional pressures c om overseas the 1973 underestimate of their restric- case under a floating rate, but in the hypothetical example, shows that the so-catted production ment is still very light, and overseas to 1974 oil explosion, which tive effect. The calculations it happens eventually under any would still make a noise, but it lem of de-industrialisation — report shortages of skilled made?

Sale of hear created a carrent surplus in relate to existing trade, not to exchange rate regime. If imsale of her the countries have on the taken place without the restrictually fall off too, for any given to consider whole followed the spirit of tions. They do not take into state of the capital account to consider whole followed the spirit of tions. They do not take into state of the capital account. to consider whole followed the spirit or the second measures such as anti- The U.K. would not be able to second on the opening which are in principle neously on all frain from a competitive dumping which are in prinicple run up its reserves indefinitely; or if it distributing to achieve an installable but which certainly nor would other industrial countries. or if it did, table current balance by trade have been stepped up in recent tries. The developing countries years. Above all, the uncertainty have few reserves to run down: resources to the which now surrounds so much and if they export less, they addition to its expect pledge seems to trade has increased. For in- will have to cut down their imports pretty much in propor-

entirely new Rh. According to a General Agree- liferate in times of high unem- puzzling. The threat to jobs in versa. At this

ing sector of countries such as the U.K. or France or the U.S. are offset by jobs lost in

on that at the not be so very different. is that trade restrictions pro- for protection is not all that entirely name and be so very different.

(average annual percentage rate of change)							
DEVELOPED COUNTRIES Employment in manufacturing Gross fixed capital formation	+1.8	÷ 0.2	-2				
All non-residential Manufacturing	7.2 6.6	4.6 3.0	-2 -4				
DEVELOPING COUNTRIES							
Employment in manufacturing Gross fixed capital formation	+3,6 +6,4	-:- 5.5 -:- 8.6	+3 +9				
Provisional estimate only			Source: Gott				

JOBS AND CAPITAL FORMATION IN

is to the five plant it is in these very same supposedly "saved" by import of importing the new tyres. But difficulties did not develop sud- prevent differentials from aid.

greater willingness to adjust to hardly likely bareas that domestic aid, such restraints in different industries workers and managers in the dealy after the oil price explo- widening, but to narrow the gap. The French Government has changing international markets will have been as the UK, temporary employ- and the total came to a million, home tyre industry would have sion in 1973. According to the between existing ones, Attempts popularised the slogar of is a pre-condition for a lasting extent of the state of the slogar of is a pre-condition for a lasting extent of the slogar of is a pre-condition for a lasting extent of the slogar of is a pre-condition for a lasting extent of the slogar of is a pre-condition for a lasting extent of the slogar of is a pre-condition for a lasting extent of the slogar of the slogar of is a pre-condition for a lasting extent of the slogar of the sl

such as platers, class one potential newcomers, welders, skilled machinists, etc." Each worker recruited in this New workers class would bring into employment many other semi-skilled. In practice there is no firms. and unskilled workers. Mr. de dividing line between import Failure to observe these Vigier put the stress on union restrictions and "selective aid " simple principles—which have

necessary supports into Western also periods or usual in supports. In the control of the second generalisation is goods, are even more widely than imports from anywhere domestic subsidies do not save organise politically. Let us supports like trade resembloyment in the crude and pose the Japanese invented in the interventionists are supported to the scripts of workers in other reasons, Inan would that the benefits of which are just those people about whom wages in expanding sectors, sidy, the benefits of which are just th

capital destroyed. To them the they went unnoticed at the time threatened industries - which some sympathy with it. But that adjustment will not come the threat of general protections have been imposed in the The main reason why it does loss could be hundreds or even because in conditions of excess can only be achieved by pro-quite apart from its being anti-about through the projections are the supplied to the supplied to the projections are the supplied to the suppli tion imposed for balance of last couple of years are estimated by GATT to account for try's overseas accounts have in Can there be any doubt who could continue to survive of this inflexibility of relative place on governments the re- which we have had with us for try's overseas accounts have in Can there be any doubt who could continue to survive of this inflexibility of relative place on governments the re- which we have had with us for the continue to survive of this inflexibility of relative place on governments the re- which we have had with us for the continue to survive of th

مكنامن الأحل

the company saccessories, ball bearings and quarters of both the 19th and particular hard-pressed industhe world madry-cell batteries. In these the 20th centuries, which were tries or areas.

The company saccessories, ball bearings and quarters of both the 19th and particular hard-pressed indusneed to boost their economies by ket wages would tend to rise problems for themselves, to attract young people or new only in the very
need to boost their economies by ket wages would tend to rise problems for themselves, to attract young people or new only in the very
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need to boost their economies by ket wages would tend to rise problems. For themselves, to attract young people or new only in the very
need to boost their economies by ket wages would tend to rise problems. For themselves, to attract young people or new only in the very

there is no wanged and technically Let us suppose that the Govern-would save a few pounds a year so difficult for Western counGovernment's voluntary. But it is interesting ment published a first of jobs and would be mildly in favour tries to cope with imports. These sures are exerted not merely to demand their fair share of the drift to protection: but a first first first first form aid.

*Trade Libernitisation, Protectional and their fair share of the drift to protection: but a first first first first form aid.

*Trade Libernitisation, Protectional and their fair share of the drift to protection: but a first first first first form aid.

*Trade Libernitisation, Protectional and their fair share of the drift to protection: but a first first first first form aid.

*Trade Libernitisation, Protectional and their fair share of the drift to protection: but a first fir

Many of the costs and benefits price mechanism-that is the This is not just a theoretical of protection fall in unsuspected movement of relative wages, nightmare. The chairman of places. When Government prices and profits, not the over-Acrow, Mr. R. A. de Vigier, men- "persuades" importers to limit all averages with which Chantioned in a letter which supplies and raise prices, it is cellors are so preoccupied. This appeared in the Financial depressing the terms of trade does not mean that all wages Times this Monday that "every against its own citizens. In the and prices have to move overheavy fabrication works and exporting country, existing night with market forces, irresalmost every large machine shop firms-which can take part in an pective of the human cost. But have long-standing unfilled informal cartel arrangement— if does mean that the direction vacancies for skilled workers benefit at the expense of of movement should be right; and that aid to the hard pressed should be given to individuals outside the market, rather than to entities such as industries or

opposition to dilution, but I to firms under a so-called indus- been known to market socialists suspect that relativities have a trial strategy. Both are designed as well as bourgeois economists great deal to do with it as well, to maintain in existence unprofi- for the better part of a century According to a General Agree- liferate in times of high unem- puzzling. The threat to jobs in the severity mentary constituencies in a 1.5m? Both managers and men but common to most industrial expenses at hest it will be buttressing could extend the list. The deexisting industrial structures at best it will be buttressing could extend the list. The dest likely making and shoes) steel; transport and the weak subsequent re-heard. The threat to jobs in plenty of other attractive emberts, and to ware sequipment; (mainly ships), and to ware sequipment; (mainly ships), and to likely miscellaneous. The two exporting industries from trade ployment opportunities.

The two exporting industries from trade ployment opportunities.

The easy way out therefore is malfunctioning of the labour Governments that yield to pro-established workers, but if correcting, as are those of the for each. The beering, such as: TV sets and greatest progress were the third diffused. It is difficult to locate the company recessories belt heart and particular hard-pressed industries for themselves, to attract young people or new only in the very long run. In themselves, to attract young people or new only in the very long run. In the world madry-cell hatteries. In these the 20th centuries, which were tries or areas.

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In these the 20th centuries are areas.

In t

Proof Bill, third reading. Medical

Samuel Brittan

Letters to the Editor

extent of the prop ed. It has alway

1. Since the ma-

ny would regard stone Contract, said, "Immeworld make in occurred and its cause and ex-

This automatic availability of he indemnity is contractual in nature and insurers who withnold it to suit their systems are prejudicing their future with lient and troker

Insurance Brokers. 324, Regent Street, W.L.

Synthetic rubber.

1ess School

France

h citizens. ild have

ification.

France.

From Mr. A. Unsucorth Sir.—I have read with interest the article and correspondence (January 30, 24 and 16) on poly-isoprene and the foundering of

in price; if China increases its rapidly as we would like to see, consumption of vegetable oils to should they not get the ation of salary administration, tempered by the practicalities of 20 kgs per capita by 1985 there occasional "Brownie Point" for and will be paid between 15.887 experience. As an accountant I and £6.887, 3. There will also be often wish that the many draft tonness assuming the consump John Brodrick. tion/capita elsewhere in the 13, Gunningham Hill Roud, world is unchanged from 1975 St. Albana, Hertfordshire. onwards; there is a trend for equivalent Malaysia to go downstream with rubber—that is there will be a greater tendency for Malaysia to export finished subber products. are English A K. Unsworth. an advantage Beckenham, Kent.

sts ten months Influence in

March, 1978 January 24 seems to be that due are earned. For the employer representatives from the Treation in real terms we would be to political and social instability, concerned that cost is known sury, the Institute of Actuaries, starting on the road to solving British investment in South year and guaranteed the British Insurance Association the problems of creating incentance is at risk, and efforts once paid. Africa is at risk, and efforts once paid.

Africa is at risk, and efforts once paid.

and the Life Offices Association, tives, and creating a political will should be made to take out. This is in direct contrast to the It is quite wrong and unfair, as to reduce inflation.

ess Administrativi)

in come concern to me as an insurian new somic new broker.

In these days of flerce competition and when a Black Government rates as necessary from which the public sector? In these days of flerce competition the interests of the Africans. If achieved by raising contribution the public sector? In these days of flerce competition the interests of the Africans. If achieved by raising contribution the public sector? In these days of flerce competition and when a Black Government rates as necessary from which the public sector? In the interest of the Africans. If achieved by raising contribution the public sector? In the interest of the Africans of the Africans. If achieved by raising contribution the public sector? In the interest of the Africans of the Africans of the Covernment and when a Black Government rates as necessary from which T. A. E. Layson? He public sector? In the interest of the same benefits as civil services in the interest of the Africans. If achieved by raising contribution the public sector? In the interest of the Africans of the Instrument of the International and when a Black Government rates as necessary from which T. A. E. Layson? He public sector?

In the interests of the Africans of the Instrument of

results would make white South Africans even more reluctant to

initiate any change in their

world make its cause and expended and its cause and expended of the periliar system.

Strictly speaking, it would be suspent for survey and the support registed beril insured against the insurer maximum support to the South From Mr. T. Layborn.

Strictly speaking, it would be support to the South From Mr. T. Layborn.

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Strictly speaking, it would be support to the South From Mr. T. Layborn.

Strictly speaking, it wo everyone. But dropping every VI? The views expressed therein, thing and making a run for it, particularly on the subject of a as Mr. Rogaly seems to be sug- deduction of only 12 per cent. gesting, is plainly absurd and from gross salary as heing the is a negative attitude which does value of the index-linking, are no one any good. Pushing the most illuminating.

South Africans about is counter—

The Government has been shown retire of sown of the articisms. productive, as has been shown notice of some of the criticisms. Economic involvement in South voiced in that report and a docu-

> T. R. Berchten. University of East Anglia Residences. Fifers Lane, Norwich.

Change for

the better

the be

Contracting in or out

From Mr. R. Colbran.

what we can while the going is position of the contracted-out the 11th report referred to above T. L. Davies.

employer who has the continuing points out. that such a responsi- "Kyamyn." Old Avenue,

My knowledge of contemporary liability to inflation-proof bene- bility should be placed on the West Byfieet, Surrey.

Africa is our last chance of inment has recently been placed conceal some of its unpleasant fluencing the situation, positively in the library of the House of waxing lyrical about tax cuts and T. R. Berchten.

University of East Anglia

Commons entitled "The 1977 small businesses, it is because of Agreement between the Official the pounding it has already and Staff Sides of the Civil Service National Whitley Council." received at the polls, and its This, to my mind, is quite a remarkable desired. markable document, and many people, I fear, will feel that no real power or authority will rest with the independent members it eventually goes to the country. Like Mr. Cyril Smith, I am conrect that the electors will then mete out fair and equal treatment to both the Labour drivers

Index-linking

set out in the agreement. ance of those in I hope, on this occasion, when implementation. carrying out their comparison. My conclusion is that however tests, they will not overlook, as meritorious or original the rethey have in the past the value port may be it failed to comment of "job security." Very few per- or draw attention to the largest manent civil servants lose their failing of to-day—a way of curb-

(January 30) perhaps we should I suggest it is important on inflation. I know as one of set out the insurance that the this occasion that the Govern-Samuel Brittan's middle income state scheme gives to an employer ment Actuary and his depart- beings, that whether painfully or who contracts in. By paying his ment which, in the past, appear otherwise the same amount of National Insurance contributions, to have had the sole say in taxation will be taken from me. South Africa

National insurance contributions, to have find the sole say in taxation will be taken from me, the state will completely take off regard to what is a fair deduc- If either academics or those of him the inflation-proofing of all tion on account of pensions being practical experience could probably. Mr. Rogaly's message of benefits (at state level) as the sole say in taxation will be taken from me.

Tom Mr. T. Berchten.

Sir,—Mr. Rogaly's message of benefits (at state level) as the sole say in taxation will be taken from me.

dicted, when I wrote to you in support of Mr. Minter, that another Liberal candidate Mr. Raynes, January 30) would think of claiming for his Party the credit for the partial improvement in the economy over the

spending and control the money supply. The contribution of North Sea oil to our balance of payments has also helped-and what was the role, if any, of the Liberal Party in finding the oil or bringing it ashore? If the Government is now seeking to conceal some of its uppleasant

work in job analysis and evalu- ing on theoretical analysis. was functions and duties are fully most critical points had the guidance of those involved in their

positions through either "limited ing politicians, especially those efficiency." "discipline," or "inof the Left, from absorbing Sir., Following Mr. Hymans efficiency."

[annuary 30] parkers we should the sh

Treasury issues figures of U.K.

official reserves for January.

To-day's Events

(Northern Ireland) Bill, com-



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HERON CREDIT DEPT.

Small rise so far

by Hillards

COMPANY NEWS+COMMENT

Prestige at peak £6.3m. on £55m. sales

A SECOND half advance in taxable earnings from £3.46m. to £3.77m. by Prestige Group expanded the fulltime figure for 1977 by £0.8m. to a record £8.25m. External sales were better at £54.89m. against £47.93m.

_		£
External sales	54 X90 407	47,920 46
Tradins: profit	6.417,199	3,497.14
Investment income		
Interest	415,459	384 ftt
Pre-Lax profit	6,252,354	5,453,92
Tax	3.071,711	2,905.9%
Net profit		
Ta minorities	_	67.52
To capital reservest	29,778	25.695
Pref. dividends	2.415	3.17
Available	3,148,447	2.449.24
Ord. dividends		
Retained	2,137,311	1.545.990
Brought forward		
Carried forward	33,395 170	11.477.538
t For redemption of	Preference	e shares
comment		

may rise by 12 per cent. in 1979). £1.07m.

Last year Prestige continued its The directors will follow a shares of £1, all of which are held steady but unspectacular progress policy of consolidation in 1978 in by the Imperial Group Pension (compound growth over seven order to return the group to Fund, be varied to make them years is 12 per cent.) with turn-profitability.

	able earnings from £3.46m. to				Draferance	McKaye Securities int. 0.78	March 28
	43.77M. by Prestige Crount	INDEX TO COM	IPANY BIGHLIGHTS		Preference. This would give the Imperial	Plesseyint 2.42	July 1
	expanded the fulltime figure for	102-N 10 000			Pension Fund an 8.5 per cent.	Prestige 3.83	April 6
	1977 by £0.8m. to a record £6.25m. External sales were better at	Company Page C	ol. Company	Page Col.	holding in the company's equity.	Wholesale Fittings int. 2.03	April 7
	£54.89m. against £47.93m.	A.C.E. Machinery 22	8 Plessey	23 1	acquiring from the Imperial	Dividends shown pence per share *Equivalent after allowing	for scrip
	Income from short term invest-	Arcolectric 22	6 Prestige Group	22 1	Pension Fund for £16,362 the out-	increased by rights and/or aquisi	tion issues.
	ments was lower at £232.654	British Dredging 22	2 Radio & Allied	22 6	standing minority in Sterling Credit's subsidiary, the Equity		
	(£331.397) but there was an	Centreway 22	5 Record Ridgway	24 1	Group Finance (Holdings).		Insurance n
	exchange rate gain this time of 189,642, compared with a deficit	· - 	4 Scot. & Continental	22 7	The company is further acquir-		Insurance p £294,598. A
	of £281,894.	Hillards 22	7 Sterling Credit	22 3	ing the outstanding minority interest in a second subsidiary,	I Hot han	no funds to
	Stated earnings per 25p share were better at 17 350p (13 577p)	Jackson (Wm.) 22	6 Turner Manufacturing	22 5	Sterling Motor Finance (Kent)	loon for	The com
•	were better at 17.389p (13.527p) and the net total dividend is		2 Wholesale Fittings	22 4	from certain executives to be	leap for	builder and
	Stepped up (n 5.5845p (5p) with a	McKay Securities 23	4 Wearra	23 1	satisfied by the issue of 25,000 ordinary shares and £27,750 in		which colla
	יאפנים גם נימטים,		· · · · · · · · · · · · · · · · · · ·	23 4	cash.	Centreway	MLR hitting October 197
	At year end the balance showed	Norwest Holst 24	1 Wiggins Teape	23 4	First-half results for the com-		within a y
	a strong position although cash, short-term investments and loans.				pany were reported yesterday.	REPORTING PRE-TAX profits more than doubled from £217,000	along that t
	net of foreign bank overdrafts,				TT 70 7 7	to £474,000 for the six months to	· cast of Dre
	were down to £3.03m. (£3.54m.),	over and pre-tax profits bo	th There was an exception	mai credit	Wholesale	September 30, 1977, the directors of Centreway, an investment hold-	would not i
	the directors say. This decrease in liquidity, despite the positive	- Volume incressed piercinally	nd montenbeide of \$171 DM	1 (CO21 NuM	VI HOICSUIC	ing company, reaffirm their fore-	
	cash now generated from profit-	at a time when U.K. volume sal	es relating to profit on sale	of assets).	L'ittimaca	cast made in the 1976-77 report	•
	able trading, is mainly due to high U.K. corporation tax payments.	of consumer durable goods (ell Receipt of the subsidy	is depen-	Fittings	that the full-year surplus would show a material improvement over	Arc
	Total tax, bowever, amounted to	growth came from overseas whe	er dent, with other conditions the company adhering	ions, upon	. <u>-</u>	the previous year's £639,000.	_
	£3.07m, (£2.91m.) representing a	profits are still recovering from	a Government's pay guide	lines.	advances	First-half turnover advanced to	
	decreased percentage charge of	slumm in 1975 when prof	its Pauls Federated Merc	hanis the		£3.38m. (£2.46m.), while earnings	յաա
	49.1 per cent. (53.3 per cent.).	Supped from 11.33m, to 1862,0	10, 73.37 per cent, owned s	subsidiary,	CT Time composed with \$5.7500.	are shown to have jumped from 11.9p to 25.9p per 50p share. The	~
	the year reached £1.8m. (£1.66m.)	Home Products Corporation hol	ds months.		Whalesale Withhes Commany	mierim divident is raisen id	ove
	and at December 31 fixed assets	74 ner cent of the equity) via	dd There is no interim	dividend.	advanced its tarphia surplus DV	build (53/ap) net—last years	
	41 Cost, less depreciation, totalled £8.86m,	is 80 which appears to be a fi	e ror 1975 the only paym is not interim of 030 per	ent was a	£190,000 to £647,000 for the Stx	final was 5.521p and was followed by a scrip issue of one 11 per cent.	A JUMP in
	Medium and long term loans	rating given the group's stead	ly, Aalfs	car Year	the whole of the previous year, a	Preference source for every two	chieved by
	were lower at £2.71m. (£3.23m.).	if unexciting, record.	1977	1976 1976 2000 2000	record £1.28m. profit was reported.	Orginary.	for the yea
	1977 1978			7,614 16,023	The directors say that turnover	53,000 (£89,000) share from an	0117 000 -
	External sales 54 890 407 47,920 463	TD-:4:-1-	Tradina 1055 377 Share assocs, profits 53		balf phases on improped	associate tax took tanun	
	Tradins profit 6,475,199 3,497,144 Investment income 232,454 331,395	British	Except, credits 171	231 7321	the seminononding ported of	(2114.000) leaving her surplus	The pet t
	Intervet . Att 199 reliefe		Depreciation 357 Interest 321	355 508	1976-77, albeit at a lower rate	anead from 2105,000 to 2228,000.	with a final
	Pre-tax profit 6,252,354 \$,453,925 Tax 2,071,711 2,965,974	Dredging	Exchange loss		than that achieved in the first half of the current year.		pany has cl
	Tax 2.071,711 2.905,9% Net profit 2.150.641 2.544.990	Dicuging	Tax credit	\$71 9 1	Stated half-year earnings are	David Charles	After tax
	To capital reservest 29.778 25.699	1	Net loss	SI 992 2 2	8.9p (6.3p) per 20p share and the	David Charles	the net 1
	Pref dividends 9415 3.179	loss midway	Extra-ord. credit		interim dividend is stepped up	Management	extraordina
	Available 3,144,447 2,449,248 Ord. dividends 1011,136 805,396	INCLUDING unexpected tradit		†11 946 :	from 1.815p to 2.027p net, absorbing £70,840 (£63,431)—last years	манавещени	£43,153.
	Retained 2,137,311 1,543,992 Brought forward 11,457,539 8,913,567	losses of £125,000 on certain co	iii.		final was 3.458p.	Services	The compa
	Carried forward 13,395 170 11.457.559	tracts in the engineering division			All divisions within the company		34.004 em
	t For redemption of Preference shares.	this time, pre-tax loss of £153,00			continued to operate profitably, including the newest depot at	Unsecured creditors of David	T T7
	comment	against a profit of £40,000, is a ported by British Dredging Co.			Crawley, Sussex, the directors	Charles Management Services, which is in voluntary liquidation,	Wm.
	Many of Prestige's kitchen and	puny for the first half of 197	7. DY Stermug		add.	will get nothing, the joint Liouida-	
	domestic products (from pots and		at •		• comment	tors. Thornton Baker and W. H.	falls
	pans to carpet sweepers and bath- room cabinets) are at the lower-		Credit			Cork Gully said yesterday.	-
	priced end of the market and with	During the second laff the Board concentrated on the elic		noropriate	While the domestic side of the	In their report to creditors the liquidators state that they have	
	demand for his goods fairly	nation of loss-making operation	ns balance between the ca	pital and	effects of lower consumer spend-	now virtually completed the pro-	William Jac
	constant the group has tended to	in Dunkirk, Dordrecht and Bruze	e, reserves, the directors o	f Sterling	ing. Wholesale Fittings' changing	gramme of realisation of assets	confectioner
	in consumer spending. Conversely	together with further opomies	in Credit Group, the Car	niii-Dased	emphasis towards the industrial	and the balance in hand is £33,452.	manufacture
	the group is unlikely to show any	Although this policy is proving	services concern, propos	se a scmp	First half profite are AA ner cent	By contrast secured creditors— largely the Inland Revenue which	Ortober 29
	dramatic growth as spending	successful, it is anticipated th	at issue of two-for-nive		higher on turnover up by a third	is seeking PAYE and National	£4.79m. at £
	recovers /stockbrokers Phillins	the company will about a tradi-	The directors also are	noce that		-	

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where Mr. W. F. G. Lord will be pleased to discuss all aspects of the Group's services, including Acceptances, Foreign Exchange, Loans,

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Project Finance, Deposits, Leasing, Corporate

Finance and Investment.

Preference.

This would give the Imperial Pension Fund an 8.5 per cent.

In return, the company is acquiry.

In return, the company is acquiring from the Imperial Pension Fund for £16,362 the outstanding minority in Sterling Credit's subsidiary, the Equity Group Finance (Holdings).

The company is further acquiring the outstanding minority in sterling Credit's subsidiary, the Equity Group Finance (Holdings).

The company is further acquiring the outstanding minority interest in a second subsidiary, Sterling Motor Finance (Kent) from certain executives to be satisfied by the issue of £3,000 ordinary shares and £27,750 in cash.

Eight holf results for the company is for the company is part there are company is further acquiring the outstanding minority increased by rights and/or aquisition issues. † Corrected.

First half results for the company is part there are company is part the company is part there are company is part the company is part there are company is part there are company is part to fund to unsecured credit the company is part the company is part there are company is part to fund to unsecured credit the company is part the company is part the company is part the company is part there are company is part to fund the company is fund to fund the company is part to fund the company is fund to fund the fund

will get nothing, the joint boundary is suffering the effects of lower consumer spending. Wholesale Fittings' changing armine of realisation of assets and the balance in hand is \$33.452.

emphasis towards the industrial market is paying off handsomely. First half profits are 44 per cent. higher on turnover up by a third, reflecting an increase in volume sales of about 19 per cent. WF's non-domestic business now accounts for about 19 per cent. WF's non-domestic business now restricts for about 19 per cent. WF's non-domestic business in now restricts for about 19 per cent. WF's non-domestic business and the balance for appliances is weak. In the mean, time, while industry is steeping up its statement as of output, appliances is weak. In the mean, time, while industry is steeping up its plant modernisation pro-character and supermarket of accounts for about 19 per cent. of the company restraint persists and demand for appliances is weak. In the mean, time, while industry is steeping up its plant modernisation pro-character and supermarket of a sufficient number of the sufficient num

planters is weak. In the mean-time, which industrist is steeping up its plant modernisation programme and becoming more aware of energy conservation, the company has been gaining market share with industrial plurs and statement as an object, and the properties of the company has been gaining market share with industrial plurs and motor control equipment. The switch of tradine emphasis now means that the Christmass season means that the Christmass season and explains that the Salutour means that the Christmass season and explains that the Christmass season and explains that the Christmass season and explains that the company's spatial statement are controlled to the past—is less important so the major U.K. customers and their continued.

A Statement of Source and show the very controlled to the past—is less important so the major U.K. customers and their continued.

As reported on January 14, the past—is less important so the second half, turnover ahead from £19.8 m. to continued.

As reported on January 14, the second half, turnover ahead from £19.8 m. to continued.

Drayton Far

IN HS last annual statement as of output. To facilitate further based Murray Johnstone stable—as aid the abolition of the dollar retrained for the allaw in the past with the profits for the vear the variance of source and solice, in office hock, in the twentheld the water review. Which industrial plurs and on the record £3.4m. Saltement of Source and solice that the unajority of the one with the company of the saltent the substitute of the portfolio inertiably and office block, in the colock, in the colock, in the company which will house volatile than the analysis on the substitute that the company of the very colock and continuent and the christmap of the rest in the past—is the autumn of 1973.

A Statement of Source and for the autumn of 1973.

And because investment in the Europe and most of the rest in the continuent and the christmap of the rest in the distance of the Far East.

And because investment in the Europe and the contin

Drayton Far

Centreway int.
Daejan Hidgs. int.
Orayton Far Eastern Tst.
Robert H. Lowe int.
McKaye Securities int. Feb. 28

DIVIDENDS ANNOUNCED

Arcolectric int.

First half

leap for

Centreway

REPORTING PRE-TAX profits more than doubled from £217,000 for the six months to September 30, 1977, the directors of Centreway, an investment holding company, an investment holding company, an investment holding company, an investment holding company, an investment holding company an investment holding company.

The company is active in electric switches and neon signal lamps.

Wm. Jackson falls £300 000

broken down on a geographical basis was as follows: EEC countries 20.59m.; other European countries £1.79m.: North America £2.76m.; Australasia £0.19m.: other

E2.76m.; Australasia 20.19m.: other markets 50.46m.

For 1977 taxable revenue of As two of the group's subsidiDrayton Far Eastern Trust rose aries. Hydraulics and Pneumatics expanded taxable profit from marginally from £229.148 to and Baelz Equipment, share much £2.206,426 to £3.851,258, on turn£238.262. After tax of £112.323, in common in their manufactur- over of £46.32m. compared with against £111,447, net revenue emerged at £125,940 compared in processes, the two will be £38.43m.

The net final dividend is 0.69 occupied premises which have dends absorb £1.517.550 (£767.550).

The net final dividend is 0.69 occupied premises which have dends absorb £1.517.550 (£767.550).

Imited their manufacturing scope ment for the year of 0.9p (0.8p).

REFLECTING THE sharply increased competition which has 10 per cent. decine in Example occurred throughout the retail sector and the overall decrease in any worse further trimoning of consumer spending pre-tax margins. If the price war was profits of supermarkets operators Hillards were only marginally has already been seriously enough improved from £1.15m. for the 28 weeks to November 12, 1977. Turnover was higher at 150.91m. against £34.42m. Trading profits advanced from £892.000 to £955.000, before at 18 months or so it will open next 18 mon colectric Jumps to Over 50.3m. The director say the sum and the sum of new stores. The new superstore at Alleton, Dertyshire, opened at the end of November at the 176-77 accounts, no provision is being made on the development of new stores. The new superstore at Alleton, Dertyshire, opened at the end of November the 176-77 accounts, no provision is being made on the development of new stores. The new superstore at Alleton, Dertyshire, opened at the end of November the 176-77 accounts, no provision is being made on the development of new stores. The new superstore at Alleton, Dertyshire, opened at the end of November the 176-77 accounts, no provision is being made on the development of new stores. The new superstore at Alleton, Dertyshire, opened at the end of November the 176-77 accounts, no provision is being made on the development of new stores. The new superstore at Alleton, Dertyshire, opened at the end of November the 176-77 accounts, no provision is being made or deferred tax as no lability is expected to arise in the forescentile future and consensitive to the stores. The consensus the new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the end of November to new superstore at Alleton, Dertyshire, opened at the new superstore at Alleton, Dertyshire, opened at the new superstore at Alleton, Dertysh

Scottish & Continental considers unitisation

company, for either unitisation or has been taken up as to 90.91 per a take-over.

Raeburn Investment **Trust Limited**

Year ended 30th November £49,758,017 £42,825,272 Gross revenue £2,425,359 Per 25p Stock unit :-Net asset value Earnings 3.35p Dividend

The Chairman, Mr. D. Meinertzhagen, comments:

The recovery of sterling and the strong performance of the London stock market in relation to overseas markets have had # major influence on Raeburn's performance in the year ended 30th November, 1977. The result of these developments, having regard to the Company's large overseas portfolio, has been that Raeburn's assets rose by 16,19 per cent, as compared with a rise of 61.63 per cent, in the F.T. Actuaries All-share Index. Thus the large overseas exposure which was so beneficial in 1976 proved. in 1977 at least, to be a disadvantage.

Notwithstanding dilution of some of the benefit of the

increased dividends paid by many U.S. companies (as a result of the dollar's weakness against sterling) the Company's revenue available to ordinary stockholders increased from £973,583 to £1.107,059. As we had hoped, our franked income increased satisfactorily and we look forward to the ending of dividend restraint in July this year and further dividend increases from the U.K. portion of the portfolio.

Copies of the Report and Accounts are available from the Secretaries, Lazard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

JOHN MOWLEM & COMPANY LIMITED

All documents for registration and correspondence should in future be sent to

National Westminster Bank Limited Registrar's Department P.O. Box No. 82 National Westminster Court 37 Broad Street Bristol BS99 7NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144



BCCI Holdings (Luxembourg) S.A. 39 Boulevard Royal Luxembourg

Capital Funds exceed US\$105 million Total Assets exceedUS\$2.1 billion

> The BCC Group now has 145 offices sincluding those of subsidiaries and affiliates) in 31 countries

Principal subsidiaries of the Group:

Bank of Credit & Commerce International S.A., Luxembourg
Bank of Credit & Commerce International (Overseas) Ltd., Grand Cayman
Banque de Commerce et de Placements S.A., Geneva, Switzerland BCCI Finance International Ltd., Hong Kong Credit and Finance Corporation Ltd., Grand Cayman

Centreway Limited

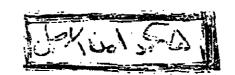
Interim Results 1977/78

	Half year to 30.9.77	Half year to 30.9.76	Year to 31,3,77
·	£'000	£'000	£'000
Group sales	3,381	2.464	5.756
Profit before tax	474	217	639
Profit after tax	228	105	312
Earnings per 50p share	25.9p	11.9p	35.5p
Dividend (net) per share	6.001p	5.375p	10.896 _P

Points made by the Chairman, Mr. A. J. Cross:

- Record profits
- X Strong trading by all subsidiaries
- 💢 Increased interim dividend
- Profits for full year expected to be materially in excess of last year

Centreway Limited is an investment holding company, whose principal activities are the manufacture of metal pressings, ladies' footwear and industrial rubber products. Registered office: I, Waterloo Street, Birmingham B25PG. Tel: 021-643 3941.



Financial Tenes Thursday February 2 1978 far Plessey advances to £32m. at nine months

is different and the property of the mine months. The state of the property of the mine months are made and a first property of the mine months. The state of the property of the mine months are monthed to the property of the mine months. The state of t

per cent. of the company's ivity.

The directors said later that the y disappointment had been the where results had been the where results had been higher at £65m.

The flam loss at Garrard includes a bad debt provision of the fluctuation in the net worth of overall operating profit of \$250,000 for rotalties that are due from a licensee.

The flam loss at Garrard includes a bad debt provision of overall operating profit of \$250,000 for rotalties that are due from a licensee.

The flam loss at Garrard end whytraulies 6.6 per cent. and hydraulies 6.6 per cent. Since the fluctuation in the net worth of the fluctuation of sumer products less 7.5 per cent.

The flam loss at Garrard end whytraulies 6.6 per cent. and hydraulies 6.6 per cent. Since fluctuation of the fluctuation of sumer products less 7.5 per cent.

The flam loss at Garrard end worth of oversal seets at this stage.

The flam loss at Garrard end worth of oversal assets at this stage.

The directors, who amounced a loss of oversal assets at this stage.

The directors, who amounced a loss of oversal assets at this stage.

The directors, who amounced a loss of oversal assets at this stage.

The directors, who amounced a loss of oversal assets at this stage.

The directors, who amounced a loss of oversal assets at this stage.

Currency movements between April 1 and December 31, would have shown an extraordinary deficit of £6.8m.

The group has adopted the draft are suited to £6.5m, while North America to the business.

The group has adopted the draft recommendations of £019 and, as a result, provision has only been for the flum loss of the business.

Bedundancy costs will feature made for tax that will become payable in the foreseeable future.

The flam loss of flam is a surplus of £73.5m in the fourth quarter results and though the size of the cost has

Wiggins Teape tops £32m.

PAPER producers Wiggins Teape Group, a subsidiary of BAT Indus-tries, reports a leap in taxable not yet been determined, the directors feel it could perhaps come out at around £800,000.

.:		52 wks.	a wk
į.		1976-77	1973-7
ı- l-		1177.	Eno
ı-	Sales	425.53	362.7
	Trading profits	33 13	18.1
·	Improved pensions		
	provisions	0.60	0.3
h	Pre-tax profit	32.53	17.8
e.	Tax:	12.73	7.5
Ω	Net profit	20.20	10.4
ď	To minorities	0.51	0.6
ш	Altributable	19.39	9.9
y	To inflation reserves	6.90	6.3
	Dividends	5.00	2.0
	Retained	7.49	1.0
t			

: Comprises: U.K. 25.77m. 452 credit). overseas 24.21m. (54.94m.); ferred 51.37m. (55.22m.); and credi-lating to previous years 21.62m. (a

McKay Secs. Continued progress for Wearra moves ahead at six months

One of our most important services is telling you what not to lease.

مكنامن المصل

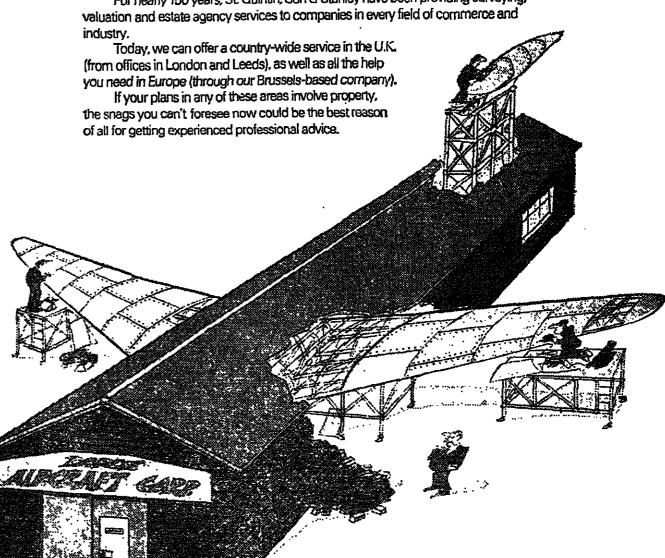
Some of our most valuable advice is concerned with what our clients shouldn't do.

What factory premises not to rent or buy. Which location not to select for your office. What property not to invest in. Why it wouldn't be a very profitable idea to choose that particular site for development.

In most cases, this advice involves professional skills and experience that our clients can't possibly expect to possess themselves.

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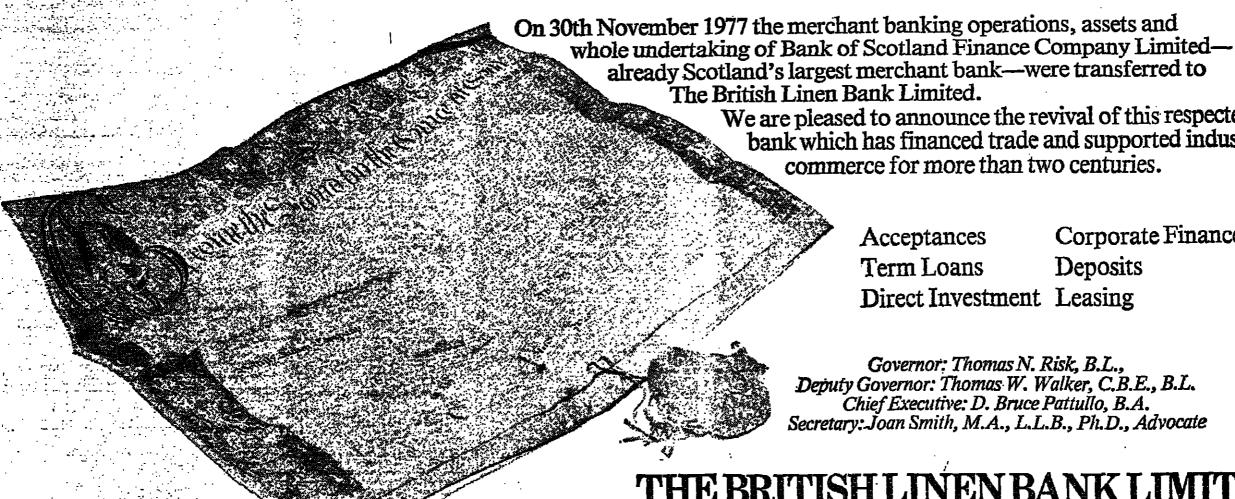
ation in the substantial breaks in the statist in t

TH A best-ever order book including Scandinavia and USSR. To reflect the product improveed to a stronger trading \$465 (£177); Africa and Middle
uition at 5600 wear manufac East \$288 (£137), and other
ers and distributors Wearra countries £107 (£82).

10 David Scott instead of Wearra,
the chairman save

Ine 231 year old British Linen Bank is back at work.

Founded by Royal Charter in 1746



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All promises but no shine

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

in danger of exhausting share-holders' nationce by predicting so in danger of expansing snare-holders patience by predicting so unchanged at 33p last night. many false dawns. In recent years The 1978-77 figures make producing record profits, which shareholders have been promised depressing reading. Interest will be aided this year by the "uninterrupted growth," told of charges rose from £2.55m. to recent opening of the group's new

Mr. Laurie Marsh's Intereuro-loss of around £2.3m. following Without the French loans Mr. pean Property Holdings may be the sale of th ebulk of the group's Marsh feels that things are " more

the Classic Cinema chain is now

Record Ridgway looks for 'real' growth this year

the year to October 2, 1977.

Restated on current cost terms profit was ahead from £963,000 to fl.1m., after extra depreciation of revalued assets of £136,000 (£115,000) and extra cost of sales of £1.17m, (£883,000).

For the time being the com-It in establish a base in continental Europe. The very depressed state of trade and considerable excess of trade and considerable excess the temperature of trade and considerable excess the directors of clothing and Co. materialised, and from and Co. materialised, and from Edding, has/ass from the recent is own plans, Mr. Hampton explains.

The net dividend is stepped up to 4.5p (3.0387n) per 25p share. A one-for-four rights issued to support a capital expansion profit of the managers currently envis.

The attractions of Wall Street flave ments arisembles ment and the Board of its subsidiary Bridgewater Investment Trust. Lord Hirschfield has motor dealers, A change of name of the Eagle Fund.

The attractions of Wall Street flave ments arisemble Trust and from and Mr. N. C. N. Hous motor dealers, A change of name of the Eagle Fund to Target American Eagle from the received irrevocable form the fund and have ment company. Slough Estates, is acceptances of its offer in respect to fast months to October 28.

The net dividend is stepped up to 4.5p (3.0387n) per 25p share. A one-for-four rights issued to support a capital expansion profit of a capital expansion profit of the interim stage, when the profit to the ments are formed to apply for the development.

The attractions of Wall Street Trust Managers (Scotland) to apply for the agree of name of the Eagle Fund.

They are building up the American Eagle Fund to Target Trust Managers (Scotland) to apply for the apple of the development of the Eagle Fund.

They are building up the American Eagle Fund to Target Trust Managers (Scotland) to apply for the apple of 63.4 per cent. of the equity.

Acrafield said last month that advanced from Edding the fund and have ment company. Slough Estates, is acceptances of its offer in respect to the fund and have ment company. Slough Estates, is acceptances of its offer in respect to the industrial property development.

Acrafield said last mon

Robert Lowe hits peak £0.4m.

A CONTINUING reduction in were down £52,000 at £415,000 and dend is 3.025p net for a 3.9p growth in historical cost terms capital spending commitments (3.492p) total.

offset by a significant uplift in amounted to £219,312 (£71,351) In his annual statement with a further £812,490 (nil) the results, Mr. J. Robertshaw. "real" profits, as expressed on with a further £812,490 (nil) the results, Mr. J. Robertshaw. The present chairman, Mr. P. S. White.

The present chairman, Mr. P. S. White. mounted to £219.312 (£71,351) In his annual statement with current cost basis, is expected in authorised but not contracted.

The present chairman, Mr. P. S. Farefully, and the conting year of the coming year of the conting year of the year of the conting year of the conting year of the conting year of the year of the conting year of the year o

intention to revise and amend the company's memorandum and articles of association.

The AGM will be held at

Congleton on February 24 at

EAGLE FUND

The attractions of Wall Street have prompted Target Trust Managers (Scotland) to apply for a change of name of the Eagle Fund to Target American Eagle Fund

the end of 1980, was 94.72 per to £233,865.

75 per cent. by the end of 1978
cent. subscribed and produced net
Yearly earnings per 25p share and they intend to remain thus
proceeds of £1.49m.

The end of 1980, was 94.72 per to £233,865.

The per cent. by the end of 1978
the end of 1978
the end of 1980, was 94.72 per to £233,865.

The per cent. by the end of 1978
the end of 1978
the end of 1980, was 94.72 per to £233,865.

The per cent. by the end of 1978
the end of 1978
the end of 1980, was 94.72 per to £233,865. At year end bank overdrafts 10,32p to 12,92b and the final divi- three years.

Norwest Holst loses appeal

Lord Denning, Master of the Rolls, said at the Appeal Court yester-day: "It is simply because companies are beyond reach of the ordinary individual that it is necessary that there should be vigilance to see that those in control behave themselves properly."

The specialisation of meters in their solutions and Pleasurama in provincial casinos is intensified by two deals just announced.

At present, Pleasurama on the second deal, Pleasurama is to buy Mecca's casino clubs in Bristol and Sheffield for £385,000, of Templelock, a company operation to transfer of gaming licences, ing the AM Casino. As announced to transfer of gaming licences, and that casino the control of the second deal pleasurama is to buy Mecca's casino clubs in Bristol and Sheffield for £385,000. The contract is subject to consent to transfer of gaming licences, and the second deal pleasurama is provincial casinos and Pleasurama in provincial casinos is intensified by two deals just announced.

At present, Pleasurama on provincial casinos and Pleasurama in provincial casinos is intensified by two deals just announced.

The contract is subject to consent to transfer of gaming licences, and the casino is the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the second deal pleasurama is to buy Mecca's casino clubs in the se

Last July Mr. Justice Foster on June 20, the AM Casino is rejected the company's contention to be closed and the licence that the Trade Secretary's transferred to premises five times appointment of two inspectors—larger in the Ritz Hotel.

Mr. Lewis Davies, QC, and Mr. Pleasurama's stake in Temple-London ones attracted to the company to the company's content of the com

increased to 75 per cent. The consideration which Pleasurams with the latter.

Lord Denning said it was not a government department and Mecca's undertaking to deciding the rights or wrones of a government department in matter as an inquiry and a long as the Minister concerned sold administrative acrangement. The Board of Pleasurams believes this is "a most advantated as long as the Minister concerned believes this is "a most advantated as long as the Minister concerned believes this is "a most advantated in 200d faith it was not necessary for him to disclose the information he had before making an order, and existing stake in AM Casino.

Increased to 75 per cent. The browner akin to leisure centres for local residents, Mcca had chosen to stav almost monditional residents of the consideration which Pleasurama with the latter.

A J. MILLS

Clarke makes this assertion in his letter to shareholders included in latter. Mr. Clarke recommends the offer, saying that 92 per cent. of Pleasurams with the latter.

All the transactions above were again to leist to shareholders included in latter.

All the transactions above overe again to letter to shareholders included in latter.

All the transactions above overe discussions above were again to leist the consideration in latter.

All the transactions above overe discussions above were again to leist the required with the shares it offer, saying that 92 per cent. of Pride and Clarke, Mr. A.

Clarke makes this assertion in his letter to shareholders included in latter.

A J. MILLS

The recommended offer for the leister contended to for the leister contended to forment.

Mr. Clarke recommends the offer, saying that 92 per cent. of Pride and Clarke and its employees can be forment.

Mr. Clarke recommends the offer, saying that 92 per cent. of Pride and Clarke and its employees can be leister to shareholders.

The Board of Pleasurams and the contended to much as a most advantage of the predict of the pre

Registrar.

بأهز المحول

The specialisation of Mecca in London casinos and Pleasurama in

MARLER ESTATES

LIMITED

Notice is hereby given of the

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Telephone: Worthing 502541 (STD Code 0903).

MESSRS. COPELAND & COMPANY,

Secretaries.

Norwest Holst, the building and civil engineering concern, yester. Solish did not arise.

It is anticipated that the Riiz Casino will open in April or May 1938 and simultaneously the AM 1939 and simultaneously the AM

Mr. Thomas said that casino operations in London and the provinces very very different. The

£3m. for Liner Thomas Tilling, one of the ing capital needs together with a largest industrial holding com-turnround in the group's finan-

Tilling offers

BIDS AND DEALS

about May 1978. indicated that the acquisition is Accepting shareholders are also a trade investment and not the entitled to retain the Liner final foundation for a takeover bid. dividend of 0.7568p net for the year ending August 31, 1977, which is payable on February 18. Mr. Christopher Bostock, a senior executive with Tilling who will become chairman of Liner. W. E. Norton, the engineering said yesterday that Liner would tools group which is to buy Irving extend Tilling's own construction White, a private company in the materials and services activities same field, should produce "sub-"Liner is a group with a good stantial growth in earnings" in reputation. And we were particu- the current year, on the back of

touched 38p on the announcement that talks were taking place with an unnamed party in midJanuary. But with net assets at Liner of 37.8p including deferred it ax or 24.9p excluding that talks. Norton has, for it ax or 24.9p excluding that talks the offer looks fair enough, Latest pre-tax profits for Liner were unispiring—down from £702.000 to £638.000 on turnover of £7.92m. Turning to the White acquisition, the chairman says that pre-tax profits for Liner were unispiring—down from £702.000 to £638.000 on turnover of £7.92m. Turning to the White acquisition, the chairman says that pre-tax profits for with a tax profits of White for the year in Clifton Investments, following its successful bid for the company struction home market. Moreover that the first six months of the ambitious research and development programme and rising work—Net tangible assets at November (24.1 per cent.) and Mr. J. C. Green and Mr. T. M. Sheaf

Slough Estates new

one-for-four rights issued to support a capital expansion propertion was made; the profit gramme, which will cost £6.1m. by the end of 1980, was 94.72 per to £233,865.

Took over along with the assets a six-acre site in Cologne-roz and yesterday its preliminary results plans to develop 150,000 square for the year ended September 30-feet of industrial and warehouse improvement was from £169,113 age an American content of over the end of 1980, was 94.72 per to £233,865.

Total Cologne-roz and yesterday its preliminary results plans to develop 150,000 square for the year ended September 30-feet of industrial and warehouse improvement was from £169,113 age an American content of over gramme, including the 16. The pre-tax profit was £1.57m.

The earlier site was originally previous year. a joint venture carried out with Mackenzie Hill who will be the project managers for the new

For some years the two companies jointly owned a company called Anglo German Industrial Developments. Now Slough has bought out MH's 50 per cent. interest in Anglo German thereby acquiring full control of its main asset, the 80,000 square foot estate near the new site.

PRIDE & CLARKE

Pre-tax profits of Pride and Clarke for 1976-77 would have Clarke for 1976-77 would have been £800,000 higher if Toyota cars had been imported via Sheerness rather than Dover for the whole financial year, instead of only three months. The chairman of Pride and Clarke, Mr. A.

W. E. NORTON SEES

SUBSTANTIAL GROWTH

Indication of the first phase of the new scheme has also been pre-let.

(£516.215) on turnover of £56.7m. 5,000 Talbex Group Ordinary been able to raise the money. shares at 21p for an associate.

(£516.215) on turnover of £56.7m. 5,000 Talbex Group Ordinary been able to raise the money. shares at 21p for an associate.

W. I. Carr, Sons and Co. bought.

The Board reports that turnover and sold 25,000 Corai Leisure old ordinary at 120-p and sold 25,000 Corai Leisure old ordinary at 120-p and 900 new and margins for the current year and margins for the current year are showing a "satisfactory" associates of the firm. been pre-let.

W. I. Carr, Sons and Co. bought.

Ordinary at 39-p and sold 25,000 Corai Leisure old ordinary at 120-p and 900 new associates of the firm.

Ordinary at 120-p and 900 new associates of the firm.

Ordinary at 121p on behalf of associates of the firm.

Ordinary at 121p on behalf of associates of the firm.

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Ordinary at 121p on behalf of associates of the firm.

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Ordinary at 121p on behalf of arise the money.

SHARE STAKE

De La Rué-Prodential Group now holds 2,293,344 Ordinary at 120-p now holds 2,293,344 Ordinary are recommended by associates of the firm.

Ordinary at 120-p and 900 new associates.

W. M. Rothschild and Sons pur-

ALLIED POLYMER

BTR has now received accep ances in respect of 17,178,291 Allied Polymer Group Ordinary shares.

It now owns or has acceptances for 17.288.291, equal to 91.4 per cent, of the Ordinary.

SEAGRAM/GLENLIVET Acceptances for the bid by Seagram Investments Inc. amount to over 90 per cent. of the Ordinary and over 97 per cent. of the Preference share capital of Glenlivet Distillers. The offers are

MONEY MARKET

Full credit supply

Bank of England Minimum Lending Rate 61 per cent.

ing to sell bills recently, but their in Bank of England Minimum reluctance to buy is a reflection Lending Rate. Lending Rate 6½ per cent.

(since January 6, 1978)

Day-to-day credit was in abundant supply in the London money market yesterday, and the authorities were prepared to absorb the surplus by selling Treasury bills to the discount thouses, but not on terms which were acceptable in the present conditions. The houses therefore declined the offer, and the surplus are to the surplus to the surplus by the for some time at the ment disbursements were larger close, at 3½-½ per cent. The than expected, but were still outsurplus carried forward should weighed by sizeable revenue paybas been carried over by the for some time at the ment disbursements were larger close, at 3½-½ per cent. The than expected, but were still outsurplus carried forward should weighed by sizeable revenue paybas been carried over the latter part of market was also faced with repayment of the large amount lent the week.

Discount houses buying rates by the authorities on Tuesday. conditions. The houses therefore the week.

declined the offer, and the surplus
has been carried over by the for three-month Treasury bills In the interbank market overbanks.

Discount houses buying rates by the authorities on Tuesday.

The houses therefore the week, payment of the large amount lent of the large amount lent payment of the large amount lent paym

Feh. 1 1976	Sterling Certificate of deposits	Intertenk	Leau Anthority deposits	Local Auth Degotiable bouds	Finance House Deposits	Company Deposits	Discount markes deposit	Treasury Bills &	Eligible Henk Bills #	Pine Trade Hills #
Overnight ¿days notice I days or tolars notice One months Five mentles Six nontits Vine mentle Fan year Fan year	615 615 615 615 615 615 615 615 615 615	512-614 614-672 614-612 614-612 614-612 77714	514-556 514-636 636-612 516-636 617-534 714-712 856		612-634 612-634 612-634 612-634 612-634 612-634 712	65g 65g 6½-6-2 65g	31 ₂ -6 6-61 ₄ 6 6 	5;55; 55; 6;57; 6	6,2 6,2-618 6,5-618 618-6,5	63 ₃ 65 ₈ -63 ₄ 61 ₉ -63 ₄ 61 ₉ -63 ₄

Local authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage nominally three years 93-93 per cent.; four years 103-105 per cent.; five years 103-105 per cent. © Bank bill rates in table buying rates for prime paper. Buying rate for four-month bank bills 61:6-63 per cent.; four-month trade bills 65:62 per cent.

Approximate selling rate for one-month Treasury bills 32 per cent.; two-month 52132-52532 per cent.; and three-533-32 per cent. Approximate selling rate for one-month bank bills 616-64 per cent.; (wo-month 622 per cent.) and onth 66-6132 per cent. One-month trade bills 63 per cent.; (wo-month 63-64 per cent.; and also three-month 63-65 per Finance House Base Rates (published by the Finance Houses Association): 7 por cont. from February 1, 1978. Clearing Sank Deposit Rates (for small sums at seven days' notice) 3 per cent. Clearing Bank Rates for lending 6) per cent. Treasury Bills: Average lender rates of discount 3,7592 per cent. MINING NEWS

Inco settles battery problems in U.S.

materioridets have been promised depressing reading. Interest will be aided this year by the uninterrupted growth, 'loid of charges rose from £2.5m. to recent opening of the group seek the directors' confidence in the £25m., and curreacy exchange multi-creen chiesns against the U.S. has emerged future. In a given forecasts of a future, and given forecasts of a future that can be regarded with confidence in the £25m., and curreacy exchange picture of the construction opening the first the future of the first the

on to ESB, subject to certain over the first nine months of energy minister, Mr. Reuben certaints.

The agreement provides for last year, ESB's pre-tax profits Baetz, reports our Toronto confince and its subsidiaries to grant licences on certain battery-related patents and forbids Inco from of 1829,8m. In the same period tions by critics that the two confinces and forbids Inco from of 1829,8m. In the same period tions by critics that the two confinces and forbids Inco from of 1829,8m. In the same period tions by critics that the two confinces and forbids Inco from of 1829,8m. In the same period tions by critics that the two confinces and forbids Inco from of 1829,8m. In the same period tions by critics that the two confinces are reports out to the mines are reports out to the minest are reports out to the mi acquiring other battery manufac-turers for a period of 10 years without the clearance of the U.S. Government or the court

acquiring other battery manufacturers for a period of 10 years without the clearance of the U.S. Government or the court.

Despite the restrictions, the court's approval of the arrangement will come as a relief to Inco.

ESB provides an important source of subsidiary revenue and helps to offset the profit-crippling conditions of the international nickel market.

Inco's net earnings in the first three quarters of 1977 were down to 995m. (5487m.) against \$135m. benefited from a dividend on the same period of 1976. But not earnings measured as a percentage of sales in the September Buffer Stock contributions with which were not fair for Hydrogen amounted to 1220,633 compared to 4.8 per cent, compared with 1976 profit, itsers to assume."

It was in order "to temper the extreme ups and downs of the extreme ups and downs of the same period on its diversification properly in the group embarked on its diversification properly in the parchase of ESB brought up to \$39 tonnes thanks. Ontarians over the next 40 years."

It was in order "to temper the extreme ups and downs of the extreme. The purchase of ESB brought up to \$39 tonnes thanks. Ontarians over the next 40 years."

to the mines were "largely con jecture" Mr. Baetz went on to

Mr. Green and Mr. T. M. Sheaf have now been appointed to the Clifton Board and the Board of its subsidiary Bridgewater Invest-

ASSOCIATES DEALS. On Tuesday James Warren sold have taken up its rights if it had nevertheless, expected to show one Talbex Group Ordinary been able to raise the money.

Investment Trust Ordinary for the ment, a private company of which under-named group of associates he is a director.

at 90p. Rothschild Investment Higheroft Investment Trust 145,000, SIPEF SA 48,333, Miss M. Price has disposed of McLeod Russel 72,500, and Hume 70,000 shares thereby reducing Holdings 24,167. Following this holding to 192,731 shares. Mr. purchase the group now holds N. A. Smith has acquired 14,928. 2,866,830 Harcros shares, or 15,08 in a beneficial capacity and 3,360 consent. The group appropriet in a pon-hereficial capacity.

GUERNSEY AND **GENERAL**

Guernsey and General Investments, a company controlled by 183,377 (6.76 per cent.).
Mr. N. C. N. Housden, chairman of ment Trust. Lord Hirschfield has resigned from Chiton and Mr. R. W. Holdings, has assigned its rights from the recent issue by Arlington in a circular concerning the Hargreaves have resigned from both Boards.

Acrafield said last month that the purchasers were not acting in the purchasers were not acting in and Guernroy has 7.8 per cent and did not intend to (221.485 shares).

that Guernroy was not associated months been less than those new with GGI and that GGI would Group turnous for the was it

N. A. Smith has acquired 14.928 in a beneficial capacity and 3.360 in a non-beneficial capacity, 2,866.850 Harcros snates, or an a non-beneficial capacity, per cent. The group announced in a non-beneficial capacity, on Tuesday that it would stop thereby increasing his interest to on Tuesday that it would stop thereby increasing his interest of 17,500 respectively. Kingerlee, has acquired 61,712 shares increasing its holding to 202,998 (7.48 per cent). Mr. S. Price has disposed of 10,000 shares reducing his interest to

Yesterday. Mr. Housden said machinery sales have in recent Group turnover for the year is satisfactory increase ever

Shareholders of Henry Wigfell are recommended by their Board. Ordinary at 121p on behalf of associates of the firm.

N. M. Rothschild and Sons purchased the following Harcros in the name of Courtways Manage—detailed rejection document which detailed rejection document which will be sent to shareholders

Plessey results for nine months

World sales up 12 per cent to £459 million (before currency revaluation)

● Profits 15 per cent higher at £32.2 million

 Second interim dividend of 2.42 pence per share -up 10 per cent

UK exports increased by 54 per cent

Order book grows 12½ per cent to £675 million

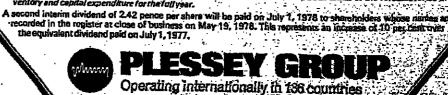
Earnings per share up 11.6 per cent at 7.28 pence

The Plessey Company's unsudited consolidated results for the third quarter and nine months to December 31, 1977 are as follows (with the previous year's results for the equivalent quarter and nine months by way of companison): 3 months 3 months 9 months 8 months to Dec 31 1977 1976 1977 1976 After our rency translation [7] 42.016 . 13.920 Profit on Trading Depreciation 4,694 28.096 Associated Companies 3,106 Interest Payable 7.20% Profit before Tax and Currency R 9,605 27.996 .3700 ProfitafterTax 16.196 Minority Interests igs per share (in pence) Weighted average number of shares (in thousands) 236,096 235,178

The results of overseas operations have been translated at rates ruling at December 31, 1977, For east the effect of the substantial currency movements occurring in the December Quarter have been separagainst Sales & Profits before Tax.

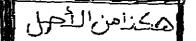
against Sales & Profits before Tax. In accordance with narral Group practice, no provision has been made for the fluctuation in the net worth of time overseas assets in this stage. The movement of currencies since April 1, 1977 would have shown an extraordinary deficit of £6.8 million at exchange rates rising at December 31, 1977.

The Group has now adopted the draft recommendations of the U.K. Accounting Standards Committee ED10). As a result, U.K. Corneration Tax has been provided only to the extent that it will become payable in the forestee future. In calculating the tax charge for the nine months, full account has been taken of the forests levels of inventory and capital excenditure for the future. ure for the fall year.



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AMERICAN NEWS AMC on lookout

for suitor

By Our Own Correspondent

NEW YORK, Feb. 1.

AMERICAN MOTORS Corpora-tion, the U.S.'s smallest pas-

This quite explicit open-door

though the company managed a \$3m. profit in its financial year ended last September 30, it is short of cash for development and recently abandoned plans to develop a new \$70m. engine manufacturing plant The company yesterday an-nounced that it had negotiated

to a point that justified further

Setback for Conoco

LOWER ANNUAL and quarterly earnings are reported by Continental Oil. Net earnings for THE LARGEST of the world's various accounting partnerships Delta for an 18-month period, the final quarter of 1977 were financial accounting firms, Peat are not all comparable and will beginning in April. Delta needs SS1.9m., or 77 cents a share. Marwick Mitchell and Co. has probably not resolve the questive aircraft for its new route ugainst S96m. or 89 cents. on followed the lead of rivals tion of which is the largest, from Atlanta to London. New States of S7.5bm., compared Arthur Andersen and Price Neither Peat Marwick nor Price Moving these eight out of Waterhouse, in for the first time Waterhouse figures were audited domestic operations cuts TWA's releasing internal details about by outside accountable.

to impairments of \$10.9m. in return on capital.

petroleum and \$8.1m. in coal. The figures issued by the

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Carter Hawley Hale in bid for Marshall Field

MERICAN MOTORS Corporation, the U.S.'s smallest passenger car producer, declared to-day that it was willing to discuss merger terms with any interested company.

Angeles-based department store a local institution. However, and the formal bid may arouse a formal takeover bid for Marshall more positive response among would be equal to the different stockholders since, on the basis average closing prices of Carter Hawley.

meeting of the company's stockholders by American Motors' President and chief executive Mr. Gerald C. Meyers. He took over the chief executive post from Mr. Roy Chapin, AMC's chairman, last November, and seems to have arrived at the conclusion that trading the company's independence may well be in the best interests of stockholders and employees.

Most of the company's problems tem from its passenger cardivision, whose sales are falling and whose losses are draining and whose losses are draining money from the more profitable bus and utility vehicle manufacturing division. Although the company managed a Sim profit in its Sameadal size of stockholders and employees.

Loss of the company managed a Sim profit in its Sameadal size of some and the conclusion and managed as Sim profit in its Sameadal size of some and the conclusion and chief executive that it was trying to persuade originally, Carter Hawley was the offer. SEC approval is needed the offer, SEC approval is needed the o

of vesterday's stock market close.

CARTER Hawley Hale, the Los Marshall Field is something of more than \$25 plus 0.95 of Com

between \$42 and 0.95 times the average closing prices of Carpolicy was announced at a comes some seven weeks after around 20 times Marshall Field's trading days before the start of holders by American Motors, ter Hawley Common stock for

TWA to reduce domestic fleet

sum loss last year, may break Restoring financial health to TWA is also paring its even this year and move into the airline operations is of critical domestic fleet of Lockheed importance to TWA. Hit by the L-1011s to get rid of overcapacity. Switching expenses to interprecession and overcapacity a few The airline is already converting former than they are the airline is already converting to that they

Peat Marwick reports

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new short term credit lines TRANS WORLD AIRLINES is national routes would penalise years ago, the company was on deflecting a major reduction in its earnings there, but international the brink of bankruptcy, along Mr. Meyers said to-day that fleet in an effort to cut the heavy operations produced a pre-tax with some other carriers. More AMC'se future could include lisses on its domestic routes.

AMC'se future could include lisses on its domestic routes.

The airline is also planning a ing the \$25m. in additional costs to growing profits in the Hilton-pany. "We shall consider it major accounting change, switch-could be absorbed. In addition, International Hotel subsidiary profit of \$65m. last year, indicat- recently, TWA has recovered due pany. "We shall consider it major accounting change, switch could be absorbed. In addition, international router subsidiary and the canteen Corporation company for you." he told the domestic operation to international traffic this year is food-service subsidiary, as well as stockholders. "The door is national routes. "very good." and barring a from profits from international open when the right opportunity comes along," he added, although nothing had matured domestic operation, which had a reasonably good year this year." \$65m.

The result, says Mr. C. E. collapse of fare levels, the international division should have "a reported record net income of although nothing had matured domestic operation, which had a reasonably good year this year." \$65m.

The airline is already converting four of the aircraft so that they may be used for international flights, and is leasing two others to a foreign carrier. TWA has just announced agreement in Reprinciple with Delta Air Lines N

Waterbouse, in for the first time Waterbouse figures were audited domestic operations cuts TWA's Net annual carnings were \$380.6m. or \$3.55 a share, against \$456.2m. or \$4.34, on sales of \$9.1bn., compared with \$8.4bn.

Conoco chairman Howard W. Blauvelt said that the \$14.1m. Blauvelt said that the \$14.1m. and allocated \$143.9m. in current borrowings on its ment. In one recent year, TWA's decline in fourth quarter earnings was primarily attributable; for compensation, in for the first time Waterbouse figures were audited domestic operations cuts TWA's fleet of domestic L-1011s from the very specific about by outside accountants.

The average gross compensation of \$20.0m. The average gross compensation in specific L-1011s from the very specific provided accountants.

The average gross compensation of \$20.0m. according to the serve the market, Mr. Meyer shows that the partnership had report, and the firms total assets said. This should have a major gross professional fees of \$200m. Last year it had \$6.3m. impact on TWA's financial state-in fourth quarter earnings was primarily attributable; for compensation insurage and long term debt and \$137.9m in loss and in the year ended. ings was primarily attributable for compensation, insurance and long term debt and \$137.9m, in loss, and in the year ended to higher exploration costs and other fringe benefit costs and partners and principals capital November 30 they had a \$24m.

IBM warns on outlook for sales

INTERNATIONAL Business Machines Corporation repeated that increases in outright pur-chases of data processing equip-ment this year are not likely to match the rate of increase

In its just-released 1977 annual report, IBM said that ontright purchases of data processing equipment are expected to continue at high. levels.

The company said interest on debt continued its downtrend, showing a worldwide reduction of 10.2 per cent. compared to the 1976 expense.

Worldwide net earnings in-creased by \$321m. or 13.4 per cent, over 1976. U.S. operations increased by \$150m. or 11.2 per cent., while non-U.S. operations increased by \$171m. Agencies

Bache capital management

NEW YORK, Feb. 1. BACHE GROUP is divesting its Shields Capital Management

division, effective to-day.

An independent advisory company, expected to have \$400m, under management, has been formed under the name Shields Asset Management. As part of the transaction, Bache will enter into a name

licence agreement with Shields Asset Management providing for certain royalties over a period of years.

The move results from pro-visions of the Employee Retire-ment Income Security Act and the Securitles Reform Act of 1975, Bache said,

Weeden to close down research offshoot

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tion, the securities company, has though research services and our institutional business.

followed up publication of a judgment that industry conditions will not improve appression the quarter ended December it solves the announcement future.

future.

Mr. Weeden, president and helped bring the company stuff that its research subsidiary will mr. Weeden, president and helped bring the company stuff that its research subsidiary will mr. Weeden, president and helped bring the company stuff that its research subsidiary will mr. Weeden, president and helped bring the company stuff that its research subsidiary.

Weeden acquired the subsidiary, Wainwright Securities, weeden and Company would quarters to \$11m on Monday by announcing that weeden says that there is announcement with Mr. Alfred in Exchange listed stocks it has taken its decision herapy wright, Mr. Donald Weeden said dealer in these stocks and set losses in the over-the-comment with the market,

AT and T earnings advance

AMERICAN TELEPHONE and that 1978 will be another good without sacrificing yield, that Telegraph (AT and T) announced year, another year of strong spreads between markets a share against \$6.05. Total net He reported that "debt ratio The main source of new egaings were \$4.54bn. against is coming down, interest cover capital, however, will consider year one was \$36.5bn. compared that "debt ratio The main source of new egaing revenue was \$36.5bn. compared age is going up and we have to be Canada. Bell has in materially increased our finance completed a \$200m U.S. Debutts, the chairman, said that the Bell System companies handled 10.3 per cent. more long distance calls than in 1976 and added more telephones—5.4m—added more telephones—5.4m—another year of strong spreads between markets a growth," said Mr. Debutts. what is important."

He reported that "debt ratio The main source of new egain age is going up and we have to be Canada. Bell has in materially increased our finance completed a \$200m U.S. Debutts, the chairman, said that the Bell System companies handled 10.3 per cent. more long distance calls than in 1976 and added more telephones—5.4m—another year of strong spreads between markets in the main source of new egain to the province of new egain to the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and we have to be Canada. Bell has in the province of new egains age is going up and distance calls than in 1976 and added more telephones 5.4m-than in any year in its history. At the end of 1977 the Bell System had 128.5m. telephones in service compared to 123.1m.

equipment manufacturer Canadian Radio. Northern Telecon, plans its first munication Comm

in 1977 fell short of expects to a year earlier, a 4.3 per cent increase.

The company's stock is now particularly in the highly properties. The gathering momentum in exchanges in Canada, the U.S. meant that returns were larger that characterised the services and Europe.

AMERICAN TELEPHONE and that 1978 will be another good without sacrificing yield there

multi-national equity issue in the volume in Ontario and Quel

-The increases sought won remand for communications ser "We will use each of our produce additional operation vices that characterised the year we will use each or our produce additional operating shows no sign of abating. How markets sparingly," says A. J. revenue of nearly SC400m a year ever, it would not be realistic to de Grandpre, "and we hope to which would be sufficient to lake anticipate that the same degree be able to give each a rest returns for the company to of acceleration will continue. between large issues. We will finance capital spending more "Nonetheless, we anticipate try to maximise size of issue, running at over \$15m, a year."

January 5, 1978

U.S. QUARTERLIES

						L ————					
VON PRODUC	TS		DU PONT OF C			PENNZOIL CO.	 	<u></u>	SCOTT PAPER		
Fourth Quarter	1977	1976	Fourth Quarter	1977 S	1976 S	Fourth Quarter	5	5	Fourth Quarter	5 _	1976
Vet Profits Vet Per Share	88.2m. 1.52	74.4m. 1.28		0.12	oss 1.4m. loss 0.19	Net Profits Net Per Share	26.1m 0.75	53.7m. 1.59	Revenue Net Profits Net Per Share s Year	7.7m. 0.20	19.4m 0.50
vear Revenue Ret Profits Vet Per Share :	191.5m.	169 4m	Revenue	7.600.10	DSS 2.1 III.	INET Pronts	· 119.9III.	131.Zm.	Revenue Net Profits Net Per Share	32:1111.	TO:THE
OPPERWELD	CORP.		LIGGETT GROU	IP .	·	<u> </u>					y 2 - 2 7 - 1
Fourth Quarter	1977	1976	Fourth Quarter	•	•				UNION CARBID		
tevenue let Profits let Per Share Year levenue let Profits let Per Share	7m. 1.42 347m. 16.3m.	7.6m. 1.36 298.5m. 18.9m.	Revenue Net Profits Net Per Share Year Revenue Net Profits Net Per Share	5.55m. 0.57 943.2m. 2.60m.	7.33m. 0.77 913.1m. 38.99m. 4.17	Revenue Net Profits Net Per Share Year Revenue	167.7m, 12.76m, 0.84 688.4m,	156.9m. 12.45m. 0.82 624.1m.	Revenue Net profits Net per share Year Revenue Net profits	113.0m. 6.9m. 0.61 406.0m.	1.08 394.0m.
UTLER-HAMM	ER		NATOMAS			Net Per Share	4.09	3,17	Net per share	1.94	321
Fourth Quarter	1977 S	1976 S	Fourth Quarter	S.	1976 S						
evenue	137m. 6.8m. 1.17	5.2m. 0.91	Revenue Net Profits Net Per Share	15m. 1.87	115m. 16.6m. 2.22	PRICE INDEX		14.5.76	DBOND INDICES = 100% AVERAGE YIELD		<u>/</u>
evenue	517m. 24m.	18m.	Revenue Net Profits	. 72.5m.	418m. 57.1m. 7.68	DM Bands	107.75	107.76	DM Bonds HFL Bonds & Notes U.S. S St. Bonds	6.396 /	6.396 7.299 8.716

All these notes having been sold, this announcement appears as a matter of record only.

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UNION DE BANQUES ÀRABES ET EUROPÉENNES "U.B.A.E.

BANKERS TRUST INTERNATIONAL LIMITED CONTINENTAL ILLINOIS LIMITED DRESDNER BANK AKTIENGESELLSCHAFT LLOYDS BANK INTERNATIONAL LIMITED SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. UNION DE BANQUES ARABES ET FRANÇAISES-U.B.A.F. WESTDEUTSCHE LANDESBANK GIROZENTRALE

ER (OVERSEAS) BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BALLL) BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR BANQUE FRANÇAISE DE CRÉDIT INTERNATIONAL BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE À LUXEMBOURG SAL BANQUE LIGIRS-DREFFEIS BANGUE DE PARIS ET DES PAYS, RAS. CREDIT DU NORD HAL SAMUEL & CO. Aktiong sold State Land E.P. HILLY DAY & CO. 4 L. HAMBROS BANK Limited
INTERALPHA ASIA (SINGAPORE) LTD. INTERNATIONAL MEDICAN BANK LIMITED ISTITUTO BANCARIO SAN PAOLO DI TORINO. KIDDER, PEABODY KOWAIT INTERNATIONAL INVESTMENT CO. S.A.K. KUHN LOEB LEHMAN BROTHERS INTERNATIONAL Umiled

LONDON MULTINATIONAL BANK (UNDERWRITERS) McLEOD, YOUNG, WEIR INTERNATIONAL MANUFACTURERS HANCVER MERRIL LYNCK INTERNATIONAL & CO. IMILED LIMITED NOTIONAL LIMITED NATIONAL SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. OSTERREICHISCHE LÄNDERBANK PETERBBOECK, VAN CAMPERHOUT, KENTEN S.A. MONGRA EUROPE R.V.

ORIGIN BARK
Limited

M. LOTERRESTRICTE LARRESTRICTE LARRESTRICT SOCIÉTÉ SÉQUANAISE DE BANQUE STRAUSS, TURNBULL & CO. SUNITONO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN TRADE DEVELOPMENT BANK.

UNITED INTERNATIONAL BANK

s.g. warbure & co. Ltd.

THE CHASE MANHATTAN BANK. N.A.

مكنامن الأجها

ERNATIONAL FINANCIAL AND

Elf-Aquitaine requests state aid

NEW YORK DROBONDS

Harly man ng announced

er Sauty

N CARRIBO (AM

Be 95 m 9066 . 1952 er share . 18

MAL LUTTED

NOIS LIMITED

ESELLS CHAFT BNAL LIN TED

BANQUE S.A.

ROZENTRALE

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s between Man Missues up

UMULIATING losses in re-dection. will cost between reserves of 35m tonnes of oil 171.7m, tonnes to 188.8m tonne tonnes to 188.8m tonnes to 18. and that the first income M Chalandon has in mind some from the Frigg Field would be form of semi-formal contract throughout the industry last year from the Frigg Field would be form of semi-formal contract throughout the industry last year earmarked for debt repayment, with the state covering four Last year's exploration effort years. Interestingly, M. Chalandon has in mind some throughout the industry last year will not outlive the yen's steep panies with cash on hand), the written rules whereby foreign will not outlive the yen's steep panies with cash on hand), the written rules whereby foreign will not outlive the yen's steep panies with cash on hand), the written rules whereby foreign will not outlive the yen's steep panies with cash on hand) in written rules whereby foreign will not outlive the yen's steep panies with cash on hand) in written rules whereby foreign will not outlive the yen's steep panies with cash on hand) than 10 per cent. to 30 per cent

disappointed with 1977

those of developing countries.

Nitro Nobel has been vigorously penetrating new markets for the past few years,

CWH is

problems. Prices of many of the group's products came under pressure, and profits - caught

CAPITAL MARKETS IN JAPAN

Growing internationalism

BY DOUGLAS RAMSEY IN TOKYO

Herr Moenkemeyer would say nothing further on the dividend. He would not even say whether shareholders could expect a divi-

TOKYO has emerged as one of vestors) are excluded from the Yen 296bn, and are estimated at the most attractive bond markets tally, foreigners represent a Yen 800bn in calendar 1978, and in the world. Foreign investors more respectable 3 per cent of since foreign investors can take FRANKFURT, Feb. 1.

CHEMISCHE WERKE Huels

(CWH) is disappointed with its large state of the part of t

JAPANESE BONDS

(\$m. on a settlement basis)

Purchase Disposal Balance 224 241 185 423 2,985 1,354 2,194 of-payments terms. 4,853 2,759

This is because, quite simply, the Government is encouraging this market as a means to draw down its dollar reserves and show a bigger outflow of capital on its -17 balance of payments. If the authorities let foreign investors 238 exchange their dollars to take 924 up the yen-denominated issues, there would be no net lowering 1,631 of reserves, and the flows would cancel each other out in balance-

ROBONDS

REPART BORNES

BERGEN BANK reduces dividend

Software by Francis Ghiès

Sylvay Gester

OSLO, Feb. 1.

BERGEN Bank Norway's second Kr.50m. write-up of the bank's seeds. plastics to chemical raw ited a Signay by the shut-down of Faster werk were from any ited a Signay by the shut-down of Faster werk were with the signay for some substidiary companies. It was a fall in the profits to Kr.20m. Itelai filsm. to filsm with terms of the steady rise in assets.

Sylvay Gester

Bergen Bank reduces dividend

Bergen Bank reduces dividend

Sylvay Gester

Sylvay Ges Government bonds are attrac-

cost DM100m. he declared.

CWH turnover rose by a the projected budget deficit this meagre 22 per cent. from 1976's year will push government paper market. Typically, there is are still keen to float bonds in DM2.69bn. to DM2.75bn. This to an unprecedented 23 per cent. compares with the 17 per cent. of all transactions in the growth rate reported in 1976. The secondary market.

Foreign transactions on the crowded out by domestic institutions from DM2.35bn. to DM2.44bn. impressive 75 per cent. in 1977

This leaves the foreign investor to market went up by an even more training from DM2.35bn. to DM2.44bn. impressive 75 per cent. in 1977

This leaves the foreign investor to maturity for Japanese to investment to invest in—Government bonds, in late the previous year's 18.3 per cent. Investment (see table). Still, it bank debentures and foreign maturity: and between 6.3 and between 6.3

would be sales for the Sears of the same for the Sears of the same for the same for

seeking hoth interest and ex-change-rate profits. At present, the Bank of Japan is holding tight. It did not carry out the rumoured cut in its official discount rate in January. The market, which had discounted the cut from 4.25 per cent, has thus turned weak, but there are

Company is Tices in the sterling sector is increased by generally higher yesterday,

Sources here suggest the bank present does not favour new been set up in Geneva, to expand fears that a dividend less than share issues, and loan capital is trade in Swedish products and felt sales of a night of a new sterling issue 9 per cent, might have led some scarce. ing the dollar sector was firm but

Figures in the sterling sector to increase the generally higher vesterday, the generally higher vesterday, and even this lower with the steady rise in assets. Incorporation of Nitro Nobel is an Rud. 150 the comparable Fisons issue after Collection ding at 1003-1014.

To chieve this, the bank will the internationalisation of the partly covered from probably horrow monants, around A new operating base, and control at here were strong expectations. See the Norwegian market at Nobel International, SA has been proposed the Norwegian market at Nobel International, SA has been proposed the Norwegian market at Nobel International.

increase while the shareholders to sell their shares to the State, as they are entitled not be of near the special auched last night was a f.15m.

The fall in profits partly sell the swedish of the shareholders to sell their shares to the State, as they are entitled not be of near the special auched last night was a f.15m.

The fall in profits partly sell the swedish of the swedish of the surface of the special special

illing and manufacturing, het-sector.

It is owns the William Rill Bergen Bank's total assets rose in 1977 by 15.1 per cent. to furnover was £792m in the Kr.11.3bn., bringing them above ir to January 21, 1977, and the Kr.10bn. mark for the first lim. in the first half of the times Equity capital rose to sequent year.

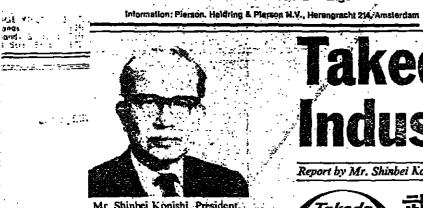
We Slow Two Slow. I was first balf of the kr.662m., partly, through a BY FRANCIS GHILES

Two \$100m. loans for IMI

ISTITUTO MOBILIARE Italiano to those on the recent loan to was precarious. is raising two loans currently in ENEL. is raising two loans currently in the market, each amounting to the market, each amounting to specific market. The company said in tracts with the tranian authorities were struction of a giant steel cont. Increase over 1976.

The tallimpiant Sourd asid in tracts with the tranian authorities with the tranian anti-proper to specific market. The company said in tract Italian state organisations; the first four years, rising to 14 per other, which is lead by First cent for the remainder. Boston (Europe), carries a Agent for the operation as a spread of 1, per cent for the first whole is the Inter American two years, rising to 1, per cent. Development Bank which is profor the remainder. The terms of viding

the remainder of I this second loan are comparable funds, that is \$65m.



Takeda Chemical Industries, Ltd.

Weekly net asset value on January 30th, 1978

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V.

Takeda Chemical Industries, Ltd.

Report by Mr. Shinbei Konishi, President, for the six months ended 30th September, 1977

武田薬品工業株式会社 Takeda

would like to report on our business operations for the six months period ided September 30, 1977; otal sales for the first half of the 1977 fiscal year amounted to ¥174,294 illion (U.S. \$660,204 thousand), an 11% increase over the corresponding gried in 1976. Net earnings rose by 23% to ¥6,616 million (U.S. \$25,061 tousand).

spite of certain fiscal and monetary measures taken by the government to imulate recovery, the Japanese economy remained stagnant with only a odest increase in domestic demand and with the continuing aggravation of the properties. igh unemployment.

1 each part of our business, competition remained keen, market conditions err weak and we have had to face a very difficult situation. However, as a sult of especially stremous efforts, we were able to produce results which ere better than the corresponding period in 1976, erformances by the various Divisions of the Company are given below.

harmaceuticals; and the various provisions of the Company are given below. harmaceuticals; ales reached \$71,133 million (U.S. \$367,928 thousand), up 12% from the presponding period in 1976.

1976, pharmaceutical production in Japan increased 24% over the previous ear. In the first half of 1977, however, the annual rate was only 15% on the chical drug market, competition for market share continues to be keen and is particularly so in the antibiotic field.

1 proprieary products, consumer demand remained stagmant due to the antiming dull economy. The competition of our activities to support our products in comprehensive knowledge and information, we were able to achieve a cood record in sales of antibiotics such as "Lilacilling", "Dasenge", an uti-inflammatory enzythe, and certain central nervous system products.

ocus; his Division achieved sales of ¥27,175 million (U.S. \$102,935 thousand), by 6, over the corresponding period in 1976.

While sales of food additives were generally good, beverage sales suffered rom increasingly keen competition and unseasonably cool summer weather the essern part of the country. Sales of seasoning products failed to chieve their target due to wholesalers reducing their stocks and consequently, he performance of this Division was disappointing.

adustrial Chemicals:

ales increased 11% over the corresponding period in 1976 to 728,212

million (U.S. \$106,864 thousand).

The recovery of demand in the Japanese chemical industry is still not oreseen. Under the circlinstances of high raw material costs and low reduct prices, the business of the whole chemical industry is worsening.

There was no improvement in the supply-demand relationship for the projects of this Division, but through active sales promotion, sales were higher han in the corresponding period of the previous year. As a result of weakening product prices, however, the profitability of the Division did not improve.

Agricultural Chemicals and Animal Health Products:

Agricultural Chemicals and Animal Health Products:

**Sales of products for agricultural animal health applications totalled #20,795 million (U.S. 578,769 thousand), up 12% from the corresponding period in 1976.

As for agricultural chemicals, surplus stocks held by wholesalers were already reduced in 1976 giving us increased sales opportunities in this fiscal period. Sales of our main products, such as the insecticide, "Padantin", and also the herbicides, "Avirosan h" and "Wider", which were marketed in 1976, recorded substantial increases and contributed significantly to the Division's

performance.

Animal health products also showed steady advances and sales of our new product, "Enramycin", a poly-peptide-related feed additive, increased as

Overseas Activities:
Exports rose to \$\tilde{T}\$10.339 million (U.S. \$39,163 thousand), an increase of \$17\% over the corresponding period in 1976.
Although the export business in Japan was unfavourably influenced by a sharp increase in the value of the Yen compared to the U.S. Dollar, the Company's exports of bulk vitamins, including Vitamins C and B-1, recorded considerable expansion.

Coupled with a steady increase in sales of pharmacentical specialities to Europe, we were able to achieve a better record than expected.

The performance of our subsidiaries abroad generally was satisfactory, although there were some exceptions in South-East Asia.

Capital Investment: Capital investment:

No large new capital investments were made during the period. However, existing pharmaceutical production installations were expanded to meet increasing demand from home and overseas markets. Modest capital expenditures were made to comply strictly with drug safety regulations, to improve research facilities and to improve production efficiency.

Financial Operations: The Management took particular care to stabilize the Company's cash flow position by monitoring trade receivables and stocks. These policies succeeded in improving and strengthening the Company's financial position.

In improving and strengthening the Company's mancial position.

Four Outlook:
The economic climate in Japan continues to be troubled by stagnation in the private investment sector and in consumer spending. Thus demand in the home market remains relatively poor. The rapid increase of the Yen exchange rate not only gives a serious problem to Japan's export position, which had been supporting its economic growth, but also may give rise to deflation of the domestic economy.

The business environment which the Company faces in the latter half of this year will continue to be severe. The Management will concentrate every effort in developing new products, in strengthening our overseas activities, and in maintaining the high quality and safety of our products.

We will strive to business our corporate structure to ensure a sound financial

We will strive to buttress our corporate structure to ensure a sound financial

we will state to butters out corporate a state to close a state to continue to the SMON litigation, the first amicable settlement was concluded on October 29, 1977 in the Tokyo District Court.

Agreement was reached between certain plaintiffs and the three defendants, the Japanese Government, CIBA-GEIGY (Japan) Ltd. and our Company. We hope we shall be able to reach amicable settlements with the other plaintiffs through mediation of the courts and will continue our efforts to this end

Your continuing support and encouragement of our efforts are highly

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1977 WITH COMPARATIVE FIGURES FOR 1976

AL DE FRANCE CE CE		Yen Millio	ons		4046	ien Millions
August 1		1976	1977	Y 11-5400 700 0F6	1976	1977
less deprecia investments a	nd advances	62,524 32,749	60,536 35,790	Issued capital of 498,768,856 shares Capital and revenue reserves	24,910 127,569	24,938 135,473
a Omrent assets	231,113 Hiabilities 118,768			Net sales	157,257	174,294
		- 112,345	118,338	Operating profits	12,135	14,290
Other assets		17,990 225,608	18,728 233,392	Interest, dividends and other income less interest and other expenses	222	1,084
	ment and nce benefits 43,133	47,006	i		12,357	15,374
1.00g-	term debt 27,579	23,242	•	Provision for income taxes Minority interests	6,760 218	8,567 191
Minor	ity interests	73,129	72,981		 6,978	8,758
A. Estado	••		<u></u>	Net carnings	5,379	6,616
A STATE OF THE STA		4 FA: J90	160,411	<u> </u>	152,479	160,411
Record of the second		<u>152.479</u>	100,411		192,417	144441
The interim	dividends for the year endi	ng 31st March, 1978,	of ¥3.75 per s	thare amounting to ¥1,870 million	n are not reflected in	the above figures.
Some of the state	Militaring the the left cours		on that is a			
		· - · · · · · · · · · · · · · · · · · ·	-,	•	•	

Growth at Italimpianti

hetween rising costs and fulling ITALIMPIANTI. the Genoa- which totalled L 200bn, last year, proceeds—dropped substantially based engineering subsidiary of to double over the next few years. This, said Herr Moenkemeyer, the Italian state IRI-Finsider steel Exports are currently understood

group, reported to-day profits of to account for about 50 per cent,



TELECOMUNICAÇÕES DO RIO DE JANEIRO S.A.

U.S.\$30,000,000 MEDIUM TERM LOAN



TELECOMUNICAÇÕES BRASILEIRAS S.A. **TELEBRÁS**

MANAGED BY

CHASE MANHATTAN LIMITED

PROVIDED BY

THE CHASE MANHATTAN BANK, N.A. REPUBLIC NATIONAL BANK OF DALLAS SEATTLE-FIRST NATIONAL BANK TEXAS COMMERCE INTERNATIONAL BANK LIMITED THE DETROIT BANK AND TRUST COMPANY

AGENT

THE CHASE MANHATTAN BANK, N.A.

THE MANAGER WAS ASSISTED IN BRAZIL BY BANCO LAR BRASILEIRO, S.A., RIO DE JAMEIRO

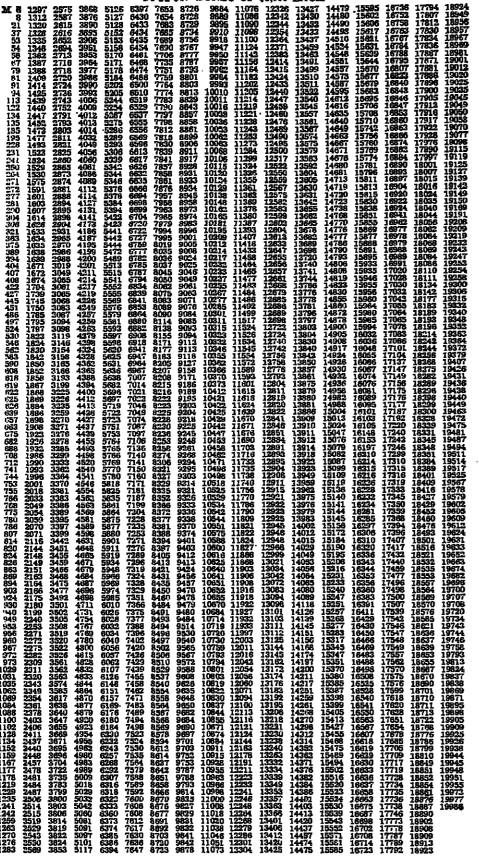
16 DECEMBER 1977

KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described Issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1978 at the principal amount thereof together with accrued interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds bearing the following distinctive serial numbers:

COUPON BONDS OF \$1,000 EACH



On March 1. 1978, the Bonds designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, upon presentation and tender for the payment of public and private debts therein, and will be paid, upon presentation and surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main. London, or Paris or at the main office of Privatbanken A/S, Den Danske Landmandsbank, Kjøbenhavns Handelsbank or R. Henriques jr. in Copenhagen, Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to a United States dellar account maintained with a hank in New York Circ. Concentration by a transfer to. a United States dollar account maintained with a bank in New York City. Coupons due March 1, 1978 should be detached and collected in the usual manner. From and after March 1, 1978 interest shall cease to accrue on the Bonds herein designated for

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

January 26, 1978

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH



This advertisement complies with the requirements of the Council of The Stock Exchange in London



Rowntree Mackintosh International

104 per cent. Sterling Foreign Currency Bonds 1988

Guaranteed by

Rowntree Mackintosh Limited

The issue price of the Bonds is 100% per cent. of their principal amount.

subscribers for the Bonds

J. Henry Schroder Wagg & Co. Limited

Algemene Bank Nederland N.V. Credit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft Société Générale

The 18,000 Bonds of £1,000 each constituting the above have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 16th February, 1978 from the brokers to the issue:

Catenove & Co.

Trust Bank rejects offer Bigger market in

BY RICHARD STUART

out the outstanding 50 per cent. happy with the 260c, a share 300c, a share, which values Methareholding that it did not own. Trust put up for Metlife, had life at R5.8m., is now considered. The bld was made by a Johangained sufficient proxies to block "inadequate" for control of the nesburg investment consultant, the purchase. Mr. Johan Zwart together with associates and with backing from

TRUST BANK has rejected a ago to approve Trust Bank's offer to the minority the difference cash offer for its wholly-owned for the outstanding 50 per cent. between the price accepted and life assurance subsidiary, Met- of Metlife. At the time Mr. the 260c. originally paid. life, at a price 15 per cent above Zwart, who had his clients the level that it recently bought invested in Metlife and was unout the outstanding 50 per cent happy with the 260c. Share which values Mot.

The offer from Mr. Zwart came Zwart came up with a solid offer Trust Bank specifically employed as a sequel to a compromise by January 28 and undertook two merchant banks. Senbank reached between Mr. Zwart and that if Trust accepted such an and Finansbank, to attach a fair Trust Bank at meetings a month offer it (Trust) would make good value to a minority share.

Utd. Mizrahi Bank expansion

UNITED MIZRAHI BANK-one cent. growth in deposits (both in reports an increase of 70 per

Mitsubishi Heavy Industries

increasing export capabilities.

The new firm will initially hav

New Sri Lanka

COLOMBO, Feb. 1. SRI LANKA International Air

ways, a new company which the

Along with another company Sri Lanka Airways Ltd., which

will handle domestic and regional flights. Sri Lanka International Airways will replace the 100 per

A presidential commission is now inquiring into Air Ceylon's

Government owned Air cent. Government owned Air Ceylon. The 30-year-old Air Ceylon has been running at a

air company

By Mervyn de Silva

aircraft, management

and technical advice.

loss for several years,

Net income up at Mitsui

MITSUI and Co., one of Japan's of domestic to overseas business two giant general trading com- shrank from 53 to 51 per cent.

sales gain and a 45 per cent rise in net income for the six months SATO AGRICULTURAL Machine

from April to September last Manufacturing Co. Ltd., and year. Sales amounted to Mitsubishi Agricultural Machi-\$15.306bn., while net income nery Corporation have reached

amounted to \$12.3m, (Y3.258bn.), basic agreement on a merger

The main factor in these early next year, Mitsubishi Heavy improved results was a 17 per Industries Ltd said as the parent cent rise in export transactions firm, Reuter has reported from

exports. Steel exports were also which has a 47 per cent. stake up but chemical exports re in Sato and 87 per cent. in mained steady.

Mitsubishi Machinery, said it has

Apart from exports all other already approved the plans to parts of Mitsui's business showed create the third largest agricul-

moderate declines during the six tural machinery firm in Japan month period. Imports were after Kubota Ltd. and Yanmer. down 0.1 per cent. to \$3.02bn. The merger aims. it said at (with falls in all items except avoiding duplicate investments.

crude oil). Offshore transactions strengthening product develop

(between third countries) fell 2 ment and marketing power, and

per cept. to \$7.8bn. The ratio annual sales estimated at Y100bn

trading and plantations group. Government will float by March, bas said that it is transferring will seek collaboration with an

ts headquarters from Singapore international airline, lease of

phased over a number of months, Government will hold 51 per was not unexpected following cent. of the shares in the new

l venture.

panies, reports a 1.6 per cent.

to \$3.24bn, which in turn re- Tokyo, flected a healthy growth in plant Mits

Domestic business also fell 2

Sime Darby

By Our Own Correspondent

SIME DARBY, the international

The move, which will be

the Boardroom battle at Sime

Darby just over a year ago in which Board control effectively

This shake-up-which Malay-

the departure from the group of

its chairman, Mr. Jim Bywater-

STRAIGHTS Bid Alcan Australia 84pc 1989 96

national corporational was instrumental about—resulted

corporation,

SINGAPORE, Feb. 1.

moves HQ

o Kuala Lumpur.

assed to Malaysians.

nesburg investment consultant, the purchase.

Mr. Johan Zwart together with associates and with backing from one of his major clients, the BP

Description of the major clients, the BP

Trust Bank is adamant that there are totally different prices for full control the understanding that Trust and for minority shareholdings. would review the situation if Mr. In its original offer document

JOHANNESBURG, Feb. 1.

However, Mr. Zwart's offer of THE ASIADOLLAR market here \$U.S.4.782m., and deposits 300c. a share, which values Metigrew by \$U.S.1.189bn. in Dec. \$U.S.1.98m. to \$U.S.2.255m in adequate for control of the liabilities) to reach a total of "While the weakness of the liabilities with the weakness of the liabilities of the liabilities with the weakness of the liabilities with the liabilities with the weakness of the liabilities with the liabilities with the weakness of the liabilities with th single increase seen in recent

indow-dressing operations. weakening of the U.S. dollar of the u.S. do

liabilities) to reach a total of "While the weakness of the SUS21bn at the end of the year. U.S. dollar could have the largest tinued to stimulate nonlimitation to the largest borrowings, the increase in the largest borrowings, the increase in the largest borrowings. borrowings, the incre months, although the Monetary

Authority of Singapore (the cenerated attributed latest menthly report that the growth partly to "year-end" international concern over the window-dressing operations." In a market which is domitted to generate a high lead nated largely by interbank of activity in the (Singapore transactions, the MAS noted domestic foreign exchange however, that "non-banks' partimarket," and that the appreciation was again significant tion of the Singapore dolls. Their borrowings rising mark widened by nearly 1.5 per cent edly, by \$U.S.170m, to in December and early January.

Saudi Finance sets up in Geneva

has been set up in Geneva to tion (International) which is also undertake a range of financial incorporated in Luxenburg activities including international. It is understood that the up

AN 85 per cent. Saudi-owned based in Luxemburg which he finance company, the Saudi control of Al Saudi Bangia Finance Corporation Saudifin SA, and the Arab Finance Corporation Its assets increased by 40 per in commissions from stock to £1.75m. sterling.

cent in real terms (after deducting the influence of inflation on its local currency holdings and of devaluation on its foreign currency business).

The bank has allocated some the manner of devaluation on its foreign currency business).

The bank's consolidated ment Bank — the first of the 50-50 partnership with the balance sheet stands at £350m. country's mortgage banks to sterling. This reflects a 113 per publish its results for 1977—

Sterling This reflects a 113 per publish its results for 1977—

The commissions from stock to £1.75m. sterling.

* * * * * * * * * THE MANAGEMENT of CLAI—

Israel's largest investment group foreign exchange operations and dual Saudi chients, attracted in portfolio operations.

Switzerland by the local miles of the formation of a banking secrecy.

The company is capitalised at banking secrecy.

Sw.Frs.10m. its shareholders are The company opened officially sterling. This reflects a 113 per publish its results for 1977—

Sw.Frs.10m. its shareholders are Al Saudi Banque (incorporated at the beginning of the year bath which will operate in Israel.

Corporation (a holding company setting up its organisation.**

UNITED MIZRAHI BANK—one cent. growth in deposits (both in reports an increase of 70 per of the first two of Israel's five current accounts and in savings cent. In its net profit, as complargest banks to publish its schemes) and the expansion of pared with the preceding results for 1977—reports an its services, such as the introduction calendar year, to just over £1m. increase in its net profit of 137 tion of international factoring in sterling. Its balance sheet total per cent. to just over £2m. sterling and for lindus per cent. The bank is paying a per cent. cash and double its trial Development, in mid-1977, gross cash dividend of 22 per bonus payment from 10 per cent, and greater involvement in stock cent, and 25 per cent bonus in respect of 1976 to 20 per cent. and greater involvement in stock cent, and 25 per cent bonus in respect of 1976 to 20 per cent. Its assets increased by 40 per in commissions from stock to £1.75m. sterling. Its assets increased by 40 per in commissions from stock to £1.75m. sterling. The bank has allocated some to £1.84m. The bank is allocated some of the influence of inflation on its local currency holdings and of devaluation on its foreign (S1.45m. sterling for taxes.) ISRAEL Mortgage and Develop-decided on the formation of a subsidiary, Bank for Industry per cent. The bank is paying a per cent. The bank is BY ANTHONY McDERMOTT

SVERIGES SLAKTERIFÖRBUND **FORENING UPA**

(Swedish Farmers' Meat Marketing Association)

US\$10,000,000 Medium Term Loan

managed by SCANDINAVIAN BANK LIMITED LONDON & CONTINENTAL BANKERS LTD. S. G. WARBURG & CO. LTD.

> provided by Föreningsbankernas Bank London & Continental Bankers Ltd. Scandinavian Bank Limited Skånska Banken

Agent Bank SCANDINAVIAN BANK LIMITED

This announcement appears as a matter of record only.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

to be replaced by a manaystan-Chinese, Tun Tan Siew Sin—and of several other British execu-of several other British execu-administration. M

riers 4 ODC 1291 *** ********	20	305	Dr.Co /pc (50)	1041	1,154
Australia 81pc 1997		953	Denmark 6:pc 1983 EIB 62pc 1984 Grand Met 7pc 1884 Hydro-Quebec 61pc 1987 IC1 64pc 1987 Norsea Gas 7pc 1989 Norsk Bydro 6:pc 1989 Norsk Bydro 6:pc 1989 Norway 5:pc 1982 Shell 6:pc 1984 Sweden 6:pc 1984 World Bank 6:pc 1987	Iue <u>r</u>	107)
Instrin M & S Sinc 1997	971	90	618 610c 1984	106	1082
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an, N. Raliway Shor 1986	(6)	97	Montecol 7n- 1007	1001	103}
redit National Sinc 1986	98	283	Marcan Can Inc 1998	107	1073
Jenmark 84pc 1984	993	100	Norch Order 22nd 1900	10/1	1052
CS 9pt 1995	96.	72	Norway 53nd 1009	1825	. 1844
CS 83pc 1997	961	99 97	Shell 6:pc 1989	1072	1881
TB 83pc 1992	934	99	Spain 63pc 1984	101	1012
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rkesson 81pc 1989	961	97	World Bank 6ipt: 1987	1036	1043
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i. Lakes Paper 8 pc 1984	394	190	Bank of Tokyo 34 71516 pc BFCE 1884 7pc BNP 1983 7pc CCF 1982 8pc CGMF 1984 61316 pc Creditansialt 1884 71pc	063	991
amersley 93pc 199"	1005	101	BECE 1984 7ng	907	943
Coro-Quebec Spc 1993	955	963	RNP 1981 3no	698	981
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se cangoa sabe 1984	1022		CGMF 1984 61316 pc	98	887
racumitate Bineder and as	961	97	Creditanstalt 1984 71pc	988	99
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istal Cost Del Con. 1809	913	95	GZB 1991 74pc	3001	100;
athi Wermner Gn. 1801	1015	1024	Intl. Wstmustr. '\$4 71516 pc	994	991
ewfoundland Spe 1999	991	1004	Lloyds 1993 73pc	INA	1804
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0110 OMC 1801 HTTL 144	201	242	Domion Eng 1809	*/	-98
			Borden Spc 1992	99	101
OTES		-	Broadway Hale 42pc 1987 Carnation 4pc 1987	732	757
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ontreal Urban Sape 1951	991	100]	ICI 670c 1992 INA 6pc 1997 Incheare 61pc 1992 INT 43pc 1997 Jusco 6pc 1992 Komatsu 73pc 1990 Jaso McDermott 43pc 57	45}	361
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W Bruns. Prov 8 pr 13	1011	102	inchcape Sipc 1992	93 102 74 1	103
w Zealand Bape 1986	471	38	13-1 4-pc 1997	745	76)
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meco 71pc 1987 May	901	934	Nabisco Sipe 1988 Owens Hilnols 43pc 1987 J. C. Penney 44pc 1987 Revino 43pc 1987 Revinolds Metals 5pc 1988	105	107
Uswagen 73pc 1987	934	944	Conduit Class 1998	:3	85 106
	961 981 921 931	~4	Santvik 64pc 1988	1845	106
			Sperry Kand 4 pr 1987	80	82
ERLING BONDS			Name	777	794
_			IELACO ADOR SURS	TEL	TE 2

This announcement appears as a matter of record only

K/S FEARNLEY OFFSHORE A/S Oslo

Term financing for the Aker H-3 Drilling Rig "Fernstar", built by Rauma Repola Oy, Finland

Arranged by

Den norske Creditbank Manufacturers Hanover Trust Company

US \$ 10.000.000

Loan facility secured by first mortgage in "Fernstar"

Provided by

Manufacturers Hanover Trust Company Ship Mortgage International Bank N.V. Den norske Creditbank (Luxembourg) S.A.

Nordfinanz-Bank Zurich (Overseas) Ltd. Nordic Bank Limited

US\$ 21.000.000

Loan facility guaranteed by-Norsk garantinstitutt for skip og borefartøyer A/S

Provided by

Manufacturers Hanover Trust Company Midland Bank Limited Den norske Creditbank (Luxembourg) S.A. Nordfinanz-Bank Zurich (Overseas) Ltd.: Ship Mortgage International Bank N.V.

Nordic Bank Limited

Den norske Creditbank

Finance B.V.

Issue of £18,000,000

The following have agreed to subscribe or procure

Société Générale de Banque S.A.

12 Tokenhouse Yard, London EC2R 7AN

2nd February, 1978

overnment replies to sector working party reports tket Call for better industrial record

SINGAPORE: SUBSTANTIAL improvement British industry and our domes-Sin. and be Britain's industrial per tic inflation rate would deter-ser. to sussering could lead to an mine the growth rate the econ-per. The substantial per tic inflation rate would deter-per. The substantial per tic inflation rate would substantial.

ile the onomic growth rate above 31 omy could sustain.

illar could it memployment according to it was recognised that there ings, the interesty to the National Economic raise demand to turn the tide ings, was havelopment. Council (see of memployment inflation last the interest in the interesty to the National Economic raise demand to turn the tide in the interesty to the National Economic raise demand to turn the tide in the interesty in the National Economic raise demand to turn the tide in the interest in the interesty in the National Interesty in the Interesty in Interesty in the Interesty in the Interesty in the Interesty in Interesty

ing of the US ty, the paper was the Governof significant growth in world
to generate a tent's response to reports from
trade unlikely.

The states are the industrial in manufactures might grow
and that the rategy and set out future aims.

The single on the basis of work done
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ake possible the necessary
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The Government will use
things a long-term programme for
cline.

The Government will use
a higher growth in world demand as the only means of restoring a higher growth in world
trade.

Attal Final to individual company policies.

of Al Saud effer known and translate it e Arab Fluanch to individual company policies.

Merray one) who e National Economic Development of Luxenic ent Office was being given an understand by tra £150,000 to help with this.

Most sector working parties ay will concern financial aid was prosessed including a new scheme thirty as the essential means of audi character a growth sector—micro-electives. But success in this obtained by the Conics in the semi-conductor fectives. But success in this obtained by the Conics in the semi-conductor fectives.

Annual growth

nprovement in our industrial rate by a corresponding amount, erformance, however, would jobs could be created.

The selective investment sectors and will consult relevant scheme had led to the allocation sector working parties as appropriate."

The selective investment sectors and will consult relevant scheme had led to the allocation of £25m, for investment projects will already be reflected investment projects of £25m. These would lead to the allocation sector working parties as appropriate."

The Government was carrying the Government was carrying out an interdepartmental review the safeguarding of 4,700 jobs, of competition policy.

The level of world trade, the improvement."

In reports last year, the sector for the construction and plant to ensure that competition policy and equipment industries, and makes its full contribution to the

BY KENNETH GOODING

rarious individual reports.

MAS also, how Presented by Mr Denis Healoy, in some countries and wide-lational concentration of the Exchequer, and spread imbalances of trade and sing of the US try, the paper was the Govern- of significant growth in world with the entire temporary to the paper was the covern- of significant growth in world

and to portion, it a growth sector—micro-electiand to the low ea and micro-processors. This sective was unlikely to result in company opens sounding success of special beginning of the dustry schemes."

If they fell short of productivity targets, however, they up to the low out of the balance of payments would fall short of their market share on fectives. But success in this objective was unlikely to result in any significant increase in employment in these industries. If they fell short of productivity targets, however, they would fall short of their market share and employment.

1980 would create between the market share on fectives. But success in this objective was unlikely to result in any significant increase in employment in these industries. If they fell short of productivity targets, however, they would fall short of their market share and employment.

ine Government could make and therefore less scope for exily conditional forecasts of the panding the rest of the economy edium-term growth of the "About half of the sector working parties quantified their obGiven an annual growth in jectives for exports and imports, orld trade of around 8 per and these imply an improvement of the industry. A further 119 projects costing the didentified by the parties. Further applications are flowrelating to fiscal policy, and the ing in at such a rate that it provision of assistance to industry.

"Such a growth rate should on a £2½bn, improvement in the development scheme and several "The Government will consider ring about a steady reduction trade balance in 1980 and allow special industrial schemes were sympathetically proposals for extending similar help to growth

Balance of trade could

improve by £2.5bn.



BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Mr. Denis Healey, Chancellor (right), and Mr. Eric Varley. Industry Secretary, speaking to reporters after a meeting of the National Economic Development Council.

Annual growth

The Government could make and therefore less scope for examples of their recommendations to an annual benefit to the balance of payments, and therefore less scope for examples of their recommendations to an annual benefit to the balance of payments, reflecting the important of payments of £150m. From 1982.

Government could make and therefore less scope for examples of the Government's companies to an annual benefit to the balance of payments, reflecting the important of payments of £150m. From 1982.

The Government could make and therefore less scope for examples of £150m. From 1982.

The conditional forces of the following the important of the important

orid trade of around 8 per and these balance for their industry.

Int. a level of pay settlements in the trade balance for their industry.

Ithin single figures and a small particular industries of about industry.

Interpretation of assistance in appears likely that the scheme will be insufficient to meet investment mance, it should be possible 1975 and 1980.

Selective

The selective investment further substantial allocation to the conductand process that selective investment further substantial allocation to the scheme, the product and process them, the government will consider to the conductance was several appears likely into the xround.

The selective investment further substantial allocation to the conductance was several appears likely into the xround.

Computer industry

"although this reduction would demand at home.

to omputing staff is one of the be agreat deal less than the fall

It is reported that great immain problems facing the provement can be made if comindustry, according to a report between 1971-76.

The fall of the computer panies devote more resources to submitted to the computer

The report, by a sub-committee, mbitious market share object increase in employment in some opportunities to replace imports back by severe shortages in ives has in many cases been of these sectors from now to by changes in product runge, several key areas of staff." The rowth.

Shift-working parties report shortages in key occupations among the skilled manual engineering workers—nalysis of reports from the say there is a need to assess including fitters, setters, welders, ndustrial strategy at the working.

These points emerge from an Two sector working parties manual engineering workers—including fitters, setters, welders, electricians and toolmakers.

Saveral sectors for training should "take upgets."

Working.

They point out the difficulties Several sectors also foresec steps to establish a properly which sometimes arise in labour and non-manual workers centres for the education and in the future which suggests that

The worldwide shortage of computer analysis and

assumptions or presentation; the 1980 output implied by their secure employment for existing similar development in training sector working parties cover market-share objectives.

There is concern about the pected to be expanding their

Opportunities are also seen in sector expenditure and counter employed—bringing the total to

success of the industrial strategy Development Office budget for

a matter to be discussed with this."
the National Economic Developwe have commercially sensitive and unemphasised the need to improve suitable for discussion in the productivity. 2nd many sector sector working party, but might working parties have already need to be discussed between identified this as the key to individual firms and their sponincreasing their sector's com- soring departments, within the petitiveness. "They will have to persuade tions. Such discussions were individual companies within already underway, in the five their sectors to adopt these priority sectors and elsewhere, strategies in pursuit of sectoral "For the strategy to be effec-

strategies in pursuit of sectoral improvement. This work will be considerably more difficult than the work which preceded it."

"For the strategy to be effective, all concerned will need to bring its lessons to bear at the level of the individual form."

Prospects

Sector working parties' views much progress is already being on prospects and opportunities made with this in some needed to be brought to the companies. attention of the managements and workforce concerned. Trade associations and unions could

"These and other means drain widely known.
resources, and the Government "This is a job for all the has made available an additional parties on the council." the paper f.m. on the National Economic concludes.

Some practical matters (investment, product development) were framework of the parties' projec-

level of the individual firm and even plant. It is Government policy to encourage full consultations on company plans, and

Consultation

"It will be for companies con"Where sector working parties cerned to decide how best to
have worked on problems that consult their workforce on the
directly affect managers and forward plans which will be the
workers in individual plants — subject of these discussions."

notably on the scope for improving productivity—they may wish would be more effective, and the to find some direct means of com-sector working parties would municating this by arranging have more momentum, if the

C&W WALKER HOLDINGS LTD.

Notice is hereby given of the appointment of Lloyds Bank Limited as

All documents for registration and correspondence should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

> K.C.NORTON, A.C.C.A., Secretary.

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due March 1, 1988

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of March 1, 1976 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on March 1, 1978 through the operation of the Sinking Fund, \$3,000,000 meeds. Consequently, the Government has decided to provide a date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

> 152345467678789012131561747878890121315617478901155677890115565767901155657678 옃딦턞왏뀵뛼뿘눉쭕줮뎐빏킞츱똣뀰쓷댬볃엳쯗똣쒖쒖쯗똣뫶컜춖퇐꺯줐턌짫묏즟긎뫶똣뜢锋눆뿆뫛딦턌뫮뽰똣뚌뉹쌇욁G늗틳뙍ፒ갺탼꺉똣똣쭏뎥믋돧끯껿푧쳞뜵쨢줐늿뿄쳜푳뜟짫눉뾼덛웝킞츜뚕뚄뚕숓잌턌벁눗쁙몆 첉独뿄뿄뿄뿄뿄컜궦빏궦윘궦켂켂켂켂켂켂켂쾪쾪뫢뫢뫢뫢쾪쾪궦궦쾪쾪쾪뫢뫢켂켂켂봒츾켂쵞둮쵞첶쾪켂쾪뫢뫢뫢켂컜쾫캮춖캮캮봒캈묏궦윘쾪꿦쾪꿪,뽰쫯캿캮킾角뾖켂짟뽰뫢뱱읏뜽긎윰몷긎묨쯗믔쯗믔둮믔찞믔믔

On March 1, 1978 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Municipal Processing Window. 17th Floor of Citibank, N.A., 20 Exchange Place, in the Borough of Manhattan. The City of New York and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris, and Kredietbank, S.A. Luxembourgeoise in Luxembourg, Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will tease to accrue. Coupons due March 1, 1978 should be detached from the Bonds and presented for payment in the usual manner,

For the CITY of OSLO (NORWAY) CITIBANK, N.A. as Fiscal Agent

is still a significant improvement companies.

to attract external finance.

of payments surplus of £200m.

on recent trends—from about 3. The sector working parties are

Difficulties may also arise by 1980, but it recognised that per cent. a year in 1971-76 to urging their industries to scale where profitable companies wish this target may have to be reperhaps 4. per cent. in 1975-80, their manufacturing and sell- to expand their business rapidly, viewed.

S LTD.

ciation)

suit by

ompany

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- C / s Hanove." TOP: IV g Limited reditos in gai S.A.

ink Zerich 12:0. mternational Į. .'. Lim 💯

Impressions of the resulting ing operations to world rather HERE WOULD be a £2.5bn. alence if the 38 industries in be based on working parties In some case, only exploitaalance if the 38 industries in- be based on working parties. In some case, only exploitative of industrial strategy which cover only about half of tion of overseas markets will rogramme achieved targets the employees in all the sectors, provide room for growth in rogramme achieved targets the employees in all the sectors, provide room for growth in the largets that in these sectors industries which already have themselves in the it appears that in these sectors industries which already have ears to 1980.

Yet most of them expect to slightly over the 1975-80 period, and/or foresee low growth of A SEVERE shortage of skilled their market-share objective although this reduction would demand at home. leet their market-share objecves with little or no increase

n employment and several xpect a decline. Those which This is because the setting of share objectives could mean an have also identified substantial computer industry has been held

ndustry groups working on the the scop ndustrial strategy at the working

office—the so-called sector work-The memorandum prepared by ir. Lawrence Airey, second permanent secretary at the remanent secretary at the be inevitable unless changes in shortages of skilled manpower by schools to prepare pupils for ndustrial Strategy Staff Group, including shiftworking, can be lraws out common themes and economendations from the

It is recommended that dis. from the agreed. It is recommended that discussions on shiftworking and experiments and staggering hours should take pointed to the relationship in France and Germany, where the place at plant level between higher productivity or significant sums had been allowed is management and unions.

As for plant capacity, some on has suggested that the ten plant from 1978.79 seam has But it stresses that "any itempt to add together the igures produced by different working parties is as since it relies on

As for plant capacity, some

reported by the sector working major industrial markets parties can be seized, the im-

parties can be seized, the improvement in competitiveness agriculture, public utilities, cyclical investment policies.

So,000—was expected by 1980.

The computer sector working parties generally indicate that, data processing industry reached to improved employment opportunities in all sectors.

growth objectives and these mining machinery and accen- objectives.

However, the sector was runsingest a very substantial im tuated the trend towards diesel Many report that significant in ning a balance of payments provement in the period 1975 engines. The continuing trend vestment will be needed to deficit of fillom in 1976, which to 1980 to a little over 4 per cent. to more sophisticated, higher achieve objectives and their was getting worse in spite of the a year from the 1 per cent. The continuing trend vestment will be growth of exports.

Possible labour productives and processes, computer condependent on their increasing. The sector was run-

remployment and several between 1971-76.

spect a decline. Those which between 1971-76.

predict an increase in employ. Indeed, because this fall conattacking selected markets with sector working party.

lent, if the output objectives timed between 1975 and 1976, concentration and persistence. The report, by a sub-

Even at present low levels of shortage would worsen as com-output about half the working puting spread to more areas

recruiting shiftworkers, but the in the future which suggests that training of computer related with increased demand for engineering and other products the more efforts should be made

naterial which was never inworking parties report signifiattrial which was never inworking parties report signifiattrie employment target, implybe sector working parties did ing capacity and believe that it
labour force, should be achievnot use uniform methods, will be sufficient to meet the able alongside guarantees of had not been paralleled by a
lessumptions or presentation; the 1980 output implied by their secure employment for existing since the forman, four-year
naterial which was never inworking parties on As for plant capacity, some
one has suggested that the tenplan from 1976-79, f66m. has
naterial which was never inworking parties on As for plant capacity, some
one has suggested that the tenplan from 1976-79, f66m. has
naterial which was never inworking parties on As for plant capacity, some
one has suggested that the tenplan from 1976-79, f66m. has
naterial which was never inworking parties on the forman, four-year
naterial which was never inworking parties on As for plant capacity, some
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naterial which was never insome has suggested that the tenplant from 1976-79, f66m. has
naterial which was never insome has suggested that the tenplant from 1976-79, f6

able alongside guarantees of similar development in training secure more more consumer goods and industry and therefore cannot electronic consumer goods and industry and the heavy electrical machinery changes in demand in their parties—have indicated there is ustomer industries and the no likelihood of ever fully using effect on output; and sector existing capacity. They recommended in the parties—have indicated there is intentioned as an important of the numbers are often novel."

Performance

The reports are concerned with intended changes in performance and the development to ratio and the development of the parties believe that world with intended changes in performance and the development of the constraints on output formance and the development of the constraints on output the problem of strategic options rather than This is particularly the problem in capital-intensive sectors such The information so far pro- as iron and steel and man-made

The information so far pro- as iron and steel and man-made

able alongside guarantees of similar development in training. In the whole industry, a 13.6 secure employment conditions between manual and non-manual workers is mentioned as an important factor in securing consent to changes designed to secure improved performance.

Some working parties of the charge in the mumbers is mentioned as an important factor in securing consent to changes designed to secure improved performance.

Some working parties of the charge in the mumbers is mentioned as an important factor in securing consent to changes designed to secure improved performance.

Some working parties of the charge in the peak year of 1971.

"This was largely due to the switch to smaller intensive assembly methods — and to the employment conditions between manual and non-manual workers is mentioned as an important factor in securing c

The information so far pro- as iron and steel and man-made duced cannot be extrapolated fibres.

To all manufacturing industry, Despite the current recession, public expenditure on capital much less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy, the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the whole economy the majority of the working parmuch less to the working parmuch less to the whole economy the majority of the working parmuch less to the working parmuch

tunities in all sectors."

About three-quarters of the working parties have set output growth objectives and these mining machinery and accept objectives.

Solution and the countries of the working parties have set output growth objectives and these mining machinery and accept objectives.

However, the sector was run-

a year from the 1 per cent performance products and pro- dependent on their increasing. The sector working party achieved in 1971-76.

Possible labour productivity trol and automation offers con- profitability in order to generate established an initial aim of regrowth is less speciacular but siderable trarket scope for U.K. sufficient cash flow internally or versing the deficit to a balance to affire the state of the sector working party profitability in order to generate established an initial aim of regrowth is less speciacular but siderable trarket scope for U.K.

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WHITE PAPER ON AIRPORTS POLICY

Strategy will be greater use of existing flying facilities

RY MICHAEL DONNE, AEROSPACE CORRESPO

THE Government has ruled out the development of any new air-port in the south-east of England at least up to 1990. It intends to concentrate instead on limited development at Heathrow perhaps a fourth passenger terminal—and further development at Gatwick, Stansted and

The Government's White Pape on Airports Policy, published yesterday, says these develop ments will enable those four airports to handle up to 72m. pas-sengers a year, which should be adequate up to the mid-1980s and possibly until 1990. But if air traffic continues to

grow, additional capacity may be needed, and possibilities to be examined would include a further major development of Stansted, the development of an existing military airfield as a civil air-port for the London area, and the construction of a new airport

Kunway

The bases for the White Paper air transport demand. "In 1976. Great Britain and 31m, of these passed through the four London airports of Heathrow, Gatwick, Stansted and Luton.

66m and 89m. Two-thirds of the these options open, because it will not be met by the State, and forecast increase is attributed to the growth of leisure traffic."

what the likely traffic growth will have to adjust their charges to Scottish Assembly; and

greater use of existing facilities, term future, into the 1990s and rather than developing new ones.

Manchester and Glasgow (Prestwick) would thus become the main international "gate-

way" airports outside Heathrow. Liverpool airport would handle about 1m. passengers a year by 1990, Birmingham 2m. to 3m. by that date and East Midlands 1 m. Leeds-Bradford might usefully White Paper states.

region would best be served by a £150m. concentration of services at New-castle, as the regional airport.

south-west, with Bristol serving the use of non-noise certificated in a local role. Southampton subsonic jet aircraft acquired by should have preference over any U.K. operator after Bournemouth in the licensing of September 30 this year. mainly for general aviation.

Responsibility for airports policy

by North Sea oil operations. But

activities other than public scheduled fare-paying services by regular airlines—is available to the nation, especially where

business aircraft are concerned.

aviation in the London area.

ness airport for the capital.

of the four main airports Heath-

Luton, needs to be expanded from the present maximum of

The White Paper suggests

various ways of achieving this:

By building a fourth terminal

Limited expansion

Ruled out

52m. passengers a year.

sion for facilities for business technology.

ondon Area

Internationa

Regional Airports International

Total Great Britain

International

AIR PASSENGER DEMAND IN GREAT BRITAIN Millions of Passengers

consider the future roles of their existing Boeing 707s, VC-

Prestwick, Glasgow and Edin- 10s, Tridents and One-Elevens, all

The future of Sumburgh and none of which is "noise Aberdeen has been transformed certificated."

by North Sea oil operations, But "Over the next 15 years, there

the Government has reviewed should be a marked decline in the future of the other Highlands the number of people adversely and Islands aerodromes, and has affected by aircraft noise. How

decided that — subject to the ever, the Government will Scottish Assembly—they should continue to develop policies to

the capital and owned by the can introduce discriminatory London Borough of Bromley, charges against noisy aircraft would be the most suitable busi- and phase out the use of noisy

But it is on the main airports programme into the relationship in London and the south-east between aircraft noise and sleep that the White Paper's main disturbance, and advise local force is directed. The capacity authorities that new housing

at Heathrow, to raise capacity to not consider there is any justifi

38m. passengers. A fifth terminal cation for air transport facilities

on the Perry Oaks site to the in general to be subsidised by west of the airport has been the taxpayers and ratepayers,

By expanding Gatwick further that there may be some "social

from the present capacity of 16m. service" operations such as the passengers a year to 25m. by Highlands and Islands aero-

building a second major dromes in Scotland which may terminal but no second runway; need some aid, the White Paper Limited expansion of Luton to Says the air transport industry raise its capacity to 5m. has now advanced to the stage at passengers a year, but further which further aid from the State

growth heyond that heing limited for airport developments or

Stansted's currently under. It rejects outright any sugges-utilised facilities to 1m.—or even tion that Exchequer subsidies

of circumstances.

Noise

tually Luton.

The Government is also con-

It plans to seek powers to

aircraft at night at Gatwick Heathrow and Stansted, and even-

It will also finance a research

developments should not be per-mitted in areas close to airports

The White Paper makes I

Consequently, while it accepts

clear that the Government does

badly affected by noise.

Exceptional

" wholly

tinuing to discuss with European



Heathrow's Terminal 3: congestion at the largest international airport

"It is forecast that in 1990, the 4m.—passengers a year. Develop- should be available to support Edinburgh should be a number of passengers at all air ment beyond this would involve the operation of airports. This for the proposed sports in Great Britain will be a major expansion.

means that losses of £5m. to Assembly: a major expansion.

The White Paper emphasises be in the period beyond 1990. meet the losses. that there must always be a But these options are them—Among other decisions conmeasure of uncertainty in foreselves limited—at Heathrow and tained in the White Paper is
casting air traffic growth, but it
Satwick by congestion and noise that the existing licensing body,
says the Government believes problems, and at Luton by the Civil Aviation Authority,
these forecasts to be the best terrain difficulties. Thus, while will be expected to take into
available. available.

In addition to these broad for another "Maplin type" licences to airlines all the meapolicy decisions for London and development, the Government sures now announced, the south-east, the Government's does not entirely rule out such airport strategy is to make a possibility for the very long.

Scotland

Maplin

of providing capacity for up to decisions on devolution. 18m. passengers a year at Maplin The Tour principal airports in would have been £680m. in terms Scotland are owned by the become a regional airport, but tial road and rail links with over the past five years virtually bromber a new airport has been built at with a view to establishing Bigs. White Paper states.

White Paper states.

in the north-east. It believes this and Luton would cost about wick are well equipped to meet British Airports Authority.

The Government is to continue has decided that: castle, as the regional airport. efforts to find an alternative Cardiff is seen as the major method of measuring noise disairport for South Wales and the turbance, and will also prohibit

services to the Channel Isles. But more significantly, the ment intends to prohibit from The Government says there is January 1, 1986, the use of "all no shortage of runway or non-noise-certificated subsonic terminal capacity in Scotland, jet aircraft on the U.K. register." subsonic

Low High Low High Low High

4.8 5.1

10.5 11.2 11.3 12.7 13.0 16.1 15.3 20.7 40.7 43.6 49.9 57.1 68.1 84.8 86.1 117.4

Scotland

So far as Scotland is con-cerned, the White Paper says Scottish airports can be con- has decided that: sidered separately, but their

of 1976 prices, while its essen- Scottand are owned by the 2-Discussions should take Edinburgh, extensive new facili- Hill as the major general aviation The Government sees no need To provide the same amount of ties have been provided at Aberlor a major "gateway" airport capacity at Gatwick, Stansted deen, while Glasgow and Presttraffic demand. The Government There is no need for a new

airport in Scotland. of Prestwick, Glasgow, and London.

means that losses of £5m. to Assembly;

The Government is keeping £6m, at local authority airports 3—The future of the Highland 4—Charging policies at

Highlands and Islands act dromes should be developed to these acrodromes is not su sidised by the taxpayer.

Biggin Hill

recognises its need for specia requirements, especially in the

The White Paper says the cost future cannot be divorced from 1—The airports at Biggin Rill formydding canaeity for un to deithiol and the cannot be divorced from Leavesden, Luton, Northeli, Southend and Stansted should be able to meet the demand;

airport for the London area, a 3-Adequate belicopter facilities

should be provided, possib by the British Airports Authori to meet demand for helicon -Any modification of the roles services to and from centra

No. 00237 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CHEM.MECH SERVICES LIMITED and in the Matter of The Companies Act, 1968.

NOTICE IS REREBY GIVEN, that a Petition for the winding up of the abovenamed Company by the High Court of Justice was on the 3rd day of January 1978, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane. London, EC3R THE, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand. London, WC22 21L., on the 27th day of Pebruary 1978, and any creditor of contributory of the said Company desirous to support or oppose the making of sn Order on the said Petition may appear at the time of hearing in person or by his Commel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor of contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN,

King's Beam House,
39-41, Mark Lane.

London, EC3R THE.

Solutior to the Petitioners

NOTE—Any person who intends to appear on the bearing of the said Petition must serve or or send by post to the above-named, notice in writing of his uncertion so to do. The dolice must state the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person, or if a firm, the name and address of the person or firm, or his or their solicien (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four of clock in the afternoon of the In the HIGH COURT OF JUSTICE

should be devolved to the eliminate from British Airways' Scottish Assembly, which might and other U.K. airlines' fleets all of which are older aircraft and

continue to be run by the Civil reduce the impact of this Aviation Authority, and not passed to the British Airports Authority.

General aviation—all aviation activities other than public continue to develop policies to reduce the impact of this reduce the impact of the impact of this reduce the impact of the impact of this reduce the impact of this redu Although there are sufficient countries measures to promote facilities nationwide for private the development and use of air and recreational flying, the Gov- craft incorporating the latest eriment suggests further provi-advances in noise abatement Biggin Hill, 15 miles south of ensure that airport authorities

e served or if posted, must be sent by out in sufficient time to reach the above-latined not later than four o'clock in the formoon of the 24th day of February 823

COMPANY NOTICES

CHARTEE CONSOLIDATED (MORTH SEA EXPLORATIONS) LIMITED MOTICE IS HEREBY GIVEN. Durginant to section 293 of the Companies Act. 1948, that a weeting of the Creditors of the Bowe-hanned Company will be held a Holbson Vidente. London. ECIP 1AJ 40 Holbson Vidente. London. ECIP 1AJ 40 Holbson Vidente. London. ECIP 1AJ 40 Holbson Vidente. 1978 at 10 o'clock in the 'crencon. for the purposes mentioned in sections 294 and 295 of the Said Act 1st February. 1978.

1st February, 1978.
1st February, 1978.
1order of the Soard of Directors for CHARTER CONSOLIDATED LIMITED Secretaries

SARCLAYS BANK LIMITED NOTICE IS HEREBY GIVEN that the REGISTER OF HOLDERS OF Ordinary Stock of the Company will be CLOSED from 11th March 1978 to 5th April 1978 both dates mediushed. hy physical terrain and other acquisitions will only be given

in the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Manter of OSBALDESTON TAXICASE LIMITED and in the Manter of SIE, COMPANIES ACT. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the Bigh-Cart of Justice was on the 24th day of January 1978 presented to the said Court by TRE. DEPARTMENT. OF HEALTH AND SOCIAL SECURITY of State House, High Holburn London, W.C.1. and that the said Petition is directed to be heart before the Court sixting at the Royal Courts of Justice, Strand, London, W.C.1, on the 27th day of February 1978, and Courts of Justice, Strand, London w.C.1, on the 19th Company desirohs to support or opposite making of an Order on the 19th Petition may supper at the time of hearing in person or by his Company feeling will be furnished by the undersigned of the regulated charge for the same.

Company requirious such copy on parmets of the regulated charge for the same.

M. W. M. OSMOND.

State House.

High Holhorn, London, W.C.1.

NOTE.—Any person who intends is appear on the hearing of the said Petidom must serve on or send by post of the above-named, notice in writing of his intention so to do. The notice must said the name and address of the porson, efficient in a firm, the name and address of the porson, efficient firm, and must be signed by his person or firm, or his or their sublimity of the posted must be served or. If any), and must be served or. If any), and must be served or in sufficient time to reach the above-named nor inside than four o'clock in the attennoon of the 24th day of February 1978.

No. 00257 of 1979

of a firm, the name and address of the firm, and must be signed by the person of the firm and must be sorved or. If posted, orning and must be sorted or posted orning and must be sorted or posted orning and must be sorted or posted orning and must be sorted or the posted orning and must be sorted orning and must be sorted or the posted orning and must be sorted or the posted orning and must be sorted orning and must be s

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ART GALLERIES

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BOOKS

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Pre-Raphaelite Circle by lateigh Trevelyan Chatto and windus, 55.50, 256 pages in perfect harmsony. Young women, to lead an utterly lateigh the property of friends assembled and the portrait, not only as the firstions? were a natural condition of famous poets, feminine revolt against the conditions of famous poets, feminine revolt against the conditions of famous poets, feminine revolt against the said, except when the writer and such a portrait has now been previous and effection. Lady revelyan and effection, lady resists and except with which were and illuminating quotations, and and writer quaint ballads, she include and on the mid-tires and except with and appearance reform town planning the platonic devotees re Swinburne, Rossetti, Ruskin if the surfy, cross-grained in the sur



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+191

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advances DCE

Bank

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f trade (1970=100); exchange reserves. Export Import Visible Current

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father. Virgil has detached him confirmed womaniser, he is hope ing. We are promised a whole self as firmly as possible from lessly attracted to a richer world sequence to bring the family for163 his eccentric father Earl, a failed of security and beauty, and falls tunes to the present day and can composer, has made good in busi- in love with the daughter of the look forward to this with quiet ness and by a miraculous chance house, Babette, while it looks as pleasure.

Swan-upping and wine-downing

BY EDMUND PENNING-ROWSELL

History of the Vintners' ComTheir importance was closely well out of it until the loss of pany by Anne Crawford. Constable, £10.00. 319 pages

back to early in the 13th century. wine in London, and did very their importance was closely well out of it until the loss of associated with the trade in Bordeaux and the competition of Gascon wine that dominated the other wines gradually diminished wine trade in England after the their power and affluence. the French literary sky. It is

The Vintners' Company is the marriage of Henry, shortly to be Taverners rather than im-extremely doubtful whether

and Berwick.

and the Dyers, and swan-upping, ness. At the same time, I can or marking the birds, takes place not help feeling that, compared each summer.

oe of concern chiefly to those wickedness. The mastery of intimately associated with the language, the richness of the Company and to students of City outpouring of images of horror of London history but parties. of London history, but, particuland wild fantasy, seem at times larly from the 18th century on like a literary exercise of

Poor Gilbert

BY C. P. SNOW

scemed to have disliked him.

Cannan was born in 1884 in a Gilbert Cannan by Diana Farr. lower middle-class family in Chatto and Windus, £8.50, 220 Manchester, but a family with pages professional connections. He had a clever cousin, a generation In the early 1930s, literary older, who became a professor of economics at a London college, survivors from the Edwardian and supported Gilbert for much period, of whom there were of his early life, The boy was plenty still active, sometimes thought by everyone to be briltalked of Gilbert Cannan. They liant, won a scholarship to praised his talent. They said want to Cambridge. There he was what a loss he was. It was com- "allowed an ordinary degree." mon knowledge that he had which was a sign of academic gone mad. In spite of the praise, collapse and, since he was bright them. there wasn't much pity-occa- enough, a clinical sign we ought sionally a conventional "poor to know more about Still Gilbert," no more than that They financed by his cousin father-surrogate, he read for the Bar and began to lead the literary

novel by Eugene Sue, was born been published. in Montevideo in 1846 and died interest in Surrealism and its to read a little stilted and unat the age of 24 in Paris, where origins, crowned by the current couth. I should add that in he had lived for only three years, exhibition at the Hayward, the neither case have I carried out

during the siege of the city by new translation of Maldoror and a meticulous comparison with the Prussians. the Prussians. Twelve months later another

young poet Arthur Rimbaud. seven or eight years younger than Lautreamont, arrived in Paris from Belgium, to begin his brief, comet-like career across the French literary sky. It is The Vintners' Company is the marriage of Henry, shortly to be Taverners rather than fin11th in the hierarchy of the 12 King, and Eleanor of Aquitaine, porters, they were often in congreat City of London Livery ComThe Vintners. though not inpanies, and in the form of the corporated until 1437, secured an the 17th century became increasingly unpopular for attempting to maintain a monopoly of wines when the second ever read Lautreamonopoly of the Vintners" dates exclusive licence to sell Gascon ingly unpopular for attempting to maintain a monopoly of wines to the printer's selling. The financial extortions of the monarchy, the costly larity of spirit is, nevertheless, by drugs or other means, in Lautreamont's by opening the

utside London. ances; Lautreamont, in the Another Vintners' privilege is person of his hero Maldoror, with Rimbaud's ultimate of Obviously much of Anne Craw-despair, there is something ford's highly detailed study will factitious about Maldoror's be of concern chiefly to those wickedness. The mastery of

warus, there is much to interest supreme virtuosity, as if the general reader; and the only Lautreamont had said to himcriticism to be made is that, apart self, "I will write a black novel from a brief epilogue, the record to end all black novels."
stops at the end of the last Very little is known of Lautre amont's life, and there is no Handsomely produced, with evidence that he ever in his own illustrations of the Viptners' person carried out any of the properties, including its silver, atrocities he attributes to Maland of some of its Masters, the doror. One could deduce from

Isadore Ducasse, who called have appeared, mainly in France, the first Book. Of the two transhimself Comte de Lautreamont where at least three editions of lations, I think I lean slightly apparently from the title of a his complete works have also towards Paul Knight's; though here published here published. een published.

in my opinion any English verIn view of the recently revived sion of French rhetoric is bound

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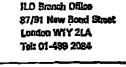
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West Europe: (2 vols.) Swiss Frs. 400.00

East Europe: (1 vol.) Swiss Frs. 200.00

Survey of Published

Accounts 1977 Due out at the end of Feb-mary, the latest edition of this unique reference annual provides a quick guide to requirements, accounting standards and reporting methods, with numer-ous examples of current

The Institute of Chartered Accountants in England Wales £8.95 to February 28 (£9.95 thereafter) this international guide now in its 17th year of publication. Listing about 10,000 leading figures in the nuclear field at national and international level. Francis Hodgson Swiss Frs. 225.00

Industrial Research in Britain This guide to British science

and technology is now in its 30th year of publication. The 8th edition is completely revised. Fully indexed. Francis Hodgson Swiss Frs. 200.00

Decorative and Applied Art of Turkmenia

L. Beresneva (Compiler)

117 full colour plates illustrating items of domestic and ornamental art. A large section of the album is devoted to the famous carpets and textiles of the republic. Text in English and Russian.

Aurora, Leningrad Collet's (distrib.)

Yet, though the company main-

their control of the trade was

wine (but not other alcoholic drinks) in the City and within a 42 post-towns between London

outside London.

maintained the privilege of Rimbaud's case by reckless, exemption from licensing for deliberate debauchery and a those freemen engaged in selling dereglement de tous les sens

the right to own swans on the presented as a satanic Byron, Thames, along with the Crown glories in his diabolical apart-

Company is to be congratulated the Chants that he was a on commissioning this addition to pederast, though not conclute record of those unique, extrasively; rather perhaps that ordinary institutions, the City pederasty attracted him as a Livery Companies.

Londonderry plantation and the striking: both poets seemed Fire of London all weakened the to be obsessed by a need comparatively poor Vintuers, and to applilate all the rules of to annihilate all the rules of morals and literature and to To this day, however, they have become voyants, seers; in

three-mile radius; also, curiously flood-gates of the subconscious enough, in 30 named ports and and allowing all the black uncensored impulses of the soul, and Dover and between London sadistic. lecherous, fantastic, unappeasable, to pour into the series of long prose poems which tains a close association with form the Chants de Maldoror. the wine trade, and 25 per In Rimbaud there is a sense cent. of its 440 members are en- of tragic despair in his revolt, gaged therein, fewer than a dozen in his thirst for a reality, how are "free vintuers," and only one ever terrifying, behind appear-

GOLD MARKET

(£90.563)

\$1814-1831: \$1804:1

(£274 283) \$2594 2621

355.57

Jan. 31.

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Dow recovers 4.4 on economic news

BY OUR WALL STREET CORRESPONDENT

Street took a turn for the better in the previous to-day in active trading.

The Dow Jones Industrial NSSE issue closed unaltered at Average ended 4.42 firmer at \$28\frac{1}{2}, after trading as low as \$27\frac{1}{2}

Average ended 4.42 firmer at \$28\frac{1}{2}, after trading as low as \$27\frac{1}{2}

The NySE All Common Index terday on reported sharply lower improved 38 cents to \$49.79 and fourth-quarter earnings and a improved 38 cents to \$49.79 and dividend cut to 40 cents from 55 to Frs.346.

The Napoleon-linked 41 per Mark Foreign Loans were also to R5.70.

The Napoleon-linked 41 per Mark Foreign Loans were also to R5.70.

HONG KONG—Remaining easier franc and German D-mark.

Another helpful factor was

WEDNESDAY'S	YC11A	E STO	. K.
		C	bang
	Stocks	Closing	q ₀
	traded	price	ďa
U.S. Steel	667,600	25.5	_
Schillz Brewing	269,500	141	+
Verex	40,500	294	+
Mead	257.000	20	_
American Motors	255.600	41	+
Prbreboard	238,300	143	-:
Int. Tel. and Tel	213,600	29:	+ :
Eszon	203,600	44	+
Chicorp		20.	-
Sone	175 400	-	-

ing a 0.4 per cent, decline in to 1,006.0, while Olls and Gas November from the October level, shot ahead 26.1 to 1,363.8 on index. The two reports came on top Metals and Minerals put on 6.6

NEW YORK-DOW JONES

The Napoleon-linked 41 per Mark Foreign Loans were also to R5.70.

The Napoleon-linked 41 per Mark Foreign Loans were also to R5.70.

The Napoleon-linked 41 per Mark Foreign Loans were also to R5.70.

American Motors, high on the cent, 1973, State Loan rose by higher.

Analysts termed constructive a company said that it is still ready

Government report of a 16 per to consider a merger if the right

REUSSELS—Local issues were active dealings, as some profit.

Hong Kong is the cents from some per large in the right is still ready and the firm gold price.

REUSSELS—Local issues were active dealings, as some profit.

Hong Kong is the cents from some per large in the right is still ready and the firm gold price. Government report of a 16 per to consider a merger if the right

> Schlumberger 11 to \$681, and Du B.Frs 2,605, Pont 1: to \$108, but Bausch and Lond fell 1, to \$48; THE AMERICAN SE Market Value Index finished 1.18 up at 122.57 after fairly active trading. Volume 2.45m. shares (2.23m.).

OTHER MARKETS

Canada higher

Indices

Industrial 774.54 769.92 772.44 764.12 765.54 772.44 989.75 785.54 1051.70 41.22 [5:1/77] (36)1/78: (11:1/75) (27:52) Hime Binds* 89.57 89.52 89.40 89.37 89.35 89.53 98.53 89.55 98.87 89.35 77/9) (26)1/78: (27:78)

| Composite | 89.95 | 89.55 | 89.54 | 97.51 | 97.47 | 98.39 | 118.92 | 97.47 | 184.84 | 8.52 | 185.64 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65 | 185.65

5.13

8.74

8.17

Cortung Glass...
CPU Int'n'tional
Crane
Urocker Nat...
Crown Zellerbach
Cunmins Engine
Curt-Wright.....

Eaton_____3412

Engeliard 2488 2412
Esmark 2734 2734
Ethyt 2034 1934
Exacu 4612 4551
Farrebiti Uamers 2712 2658
Feet Dept, Stores 36 36
Firestone Tire 15 15
Fet. Nat. Boston 2588 2518
Fest Van 17 1612
Finnkote 2114 20
Finnkote 31 3014
Finor 43 3234
F.M.C 2148 2078
Foremost Mek 1719 1738
Foremost Mek 1719 1738
Foremost Mek 1719 1738
Frankin Mint 758 744
Frenchin Mintral 1914 1834
Frenchin Mintral 2588 2476
Frankin Mintral 2588 269

Bewiett Packard 663g Hotiday lans 1514 Honestake 448g

Inco
Intl. Paper
Int. Ecctifier
Int. Ecctifier
Int. Fel. & Tel.
Invent
Iowa Beet.
I'll International
Jun Walter

E. G. & G.
E. Peto Naz. Gas
Ettra...
Emerson Sleen ic
Emers Air Fright
britten...
E. M. I.
E. M. I.
Eagethand

, 22,240 18.870 17.400 17.600 19.600 18.690

Ian. 27

5.22

8.62

8.20

Feb. Jan.

4078 ; 418 ; 3958 ; 1958 ; 1958 ; 1958 ; 1958 ; 2453 ; 2354 ; 235

16 /g 26 /₄

175; 4516 251; 2158

11/3 26/3 1973 2818 21/8 858

15.6e 28.5e 45.6e 5.10 1.0e 5.14 5.4e 45.1e 45.1

181₄ 281₃ 135₈ 183₄ 323₁

518 3934 655a 517g 15 1012 277a 113a 175e 491₂ 461₂ 39

io Jy

4359 1558 1514

Rasis of index changed from August 24

STANDARD AND POORS

Ind. div. yield \$

Long Gover, Board yield

Ind. P/E Ratio

Stock

Almo......AlcanAlucolulum

Alies Allegheny Luti... Allegheny Power Allied Chemi at... Allied Stores..... Allis Chaimers....

AMAX.....Amerada Hes.....

AMP......

Asareo....... Ashiand Ott......

Att. Richtield..... Auto Data Pro.... AVC......

Balt Gas Elect.... Bank America.... Bankers Tr. N.Y. Barber Oh...... Batter Travenol.

Beatrie Foot.... Be ton Diskenson Ben & Howen... Bentix Bengaet Cous B', Bettaghen Steet.

Central & S.W...
Certaintee L...
Cessus Airmit
Chase Manhattan
Chemical Br. NY
Chesebugh Pond
Chessus System...
Chicago Bridge...
Chromalloy...
Chromalloy..

Coigate Palm..... Coilna Aikman...

Anniera Hocking 2512 Anthor Hocking 2512 Anthor en Busch 20 Arm v. Steel. 2814 A.S. A. 21 Assumera Oil 858

Most sectors on Canadian Stock Markets pointed higher yesterday news of a 4 per cent. gain in following active trading. The December factory orders, follow Toronto Composite Index rose 7.6

1977,58

Jan. 20 Jan. 15 Year ago (approx.)

25 High Low High Low

3.87

11,07

264 264

231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 |

| Libby Ow. Fool...| | 2614 | 2614 | 2614 | 2614 | 2614 | 2614 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 | 2618 |

25.5 2412 1.046 1.056 2412 75.76 79.46 25.76 79.46 242 24.76 24.24 15.18 15.11 5 6 6 6 30.76 514 24.4 24 24.5 24.12

Oversea Ship...
Owens Corning...
Owens Hanois...
Paths Gas...
Paths Gas...
Paths Gas...
Paths Gas...
Pana Worst Air.
Pana Worst Air.
Pana Worst Air.
Pana Gas...
Panag J.C...
Panag J.C...
Panag J.C...
Panag Gas...
Popies Gas...
Popies Gas...
Popies Gas...

5.18

8,65

8.91

OVERSEAS SHARE INFORMATION

Jao. 31

3418

t'ousroid... Potomic Erec.... PPs Industries... Pricter Gatable... Pub Serve Elect...

Pulman
Purez
Quaker (Jaja......
Rapid American...
Raytheon
RCA......

34½ | 34¼ | 1673 | 1673 | 1534 | 2654 | 32½ | 32½ | 32½ | 32½ | 32½ | 28½ | 2452 | 27½ | 26½ | 15½ | 26½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 2

High Low High Low

Sincecompliation

cent. rise in U.S. private constructoffer comes along.

tion spending during 1977, includAmong Glamour
ing a hefty \$2.3bn. increase for Polaroid advanced \$\frac{1}{2}\$ to \$32\frac{3}{2}\$. B.Frs.6,030, as did Hoboken to Swissair were 7 down at Sw.Frs.

1977/78

Jan. 30

998.4 998.2 1000.2 1067.4 (19/7)

Feb. | Prev-1977-78 1977-78 | 1 | lous | High | Low | Spain | W | 95.86 | 95.83 | 100.00 | 94.56

48.06 67.07 49.06 (4/1/77) (27/1/78)

Jan. Jan. High | Low

N.Y.S.E. ALL COMMON

48.79 49.41 49.45

TORONTO Composite

Australia (4) 461.96 464.71 479.46 418.20

Australia (*) 461.85 464.71 479.43 418.25 (1822)

Belgium (!) 93.31 83.33 99.12 90.45 (1822)

Deumark(**) 96.65 95.97 107.92 95.54 99.6 (2011)

France (††) 49.5 50.1 864. 43.5 (1921)

Germany(**) 795.1 793.3 813.3 712.5 (1921)

Holland (**) 80.1 80.5 93.2 70.8 (4.5) (2924)

Hong Kong 404.04 405.32 425.17 334. (11.6) (13.17)

Italy (**) 69.0 69.94 75.71 64.70 (2012)

265.85 265.02

281c deynolds Metals. Reynolds R. J. 275g deynolds R. J. 245a december 243g deynolds R. J. 283g deynolds R. J. 283g deynolds R. J. 283g deynolds R. J. 281g deynolds R. J. 281g deynolds R. J. 281g deynolds R. J. 281g deynolds R. J. Jos Minerals St. High Paper Sants Fe Inds. Santo Inds. Santo Inds. Schiltz Brewing. Schlamberger. Schlamberger. Scott Paper. Scott Pape

(29/9) (24/11) 268,02 242,28 (39/6) (3/6)

Pensoo.
Tessoo Petroleum
Pensoo.
Tessooit Gas.
Tesso Villties
Time Mirror
Times Mirror
Times Mirror
Times Times Times
Trans Vinya

I'rl Continental...

E. H. W.

Shir Century Fox

UAL...

UARGO...

UGI...

UOP...

Uolever...

Union Bancorp...

Union Bancorp...

Union Outmerce

Union Ol Calif...

Union Pacific....

Union Pacific.

United Brands ...
United Brands ...
United Corp.
US Bancurp.
US Bancurp.
US Stoel.
U. Technologies.
UV Industries.
Virgiois Elect.
Waltgreen.
Warter-Unions ...
Wastern Bancorp ...
Western Bancorp ...
Western Union ...
Westinghay bleet
Westyneou......

JOHANNESBURG

LONTREAL

taking set in after the recent

further ground, with uncertainty about interest rates affecting

With talks still under way with the Reserve Bank regarding reductions in home lending rates, Banking issues retreated, BNS Wales closing 6 cents lower at \$45.14.

Rises and Falls

: Feb. I | Jan. 31 | Jan.

1,832 1,840 1,837 933 675 845 427 679 527 472 486 465 1 46 52

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Sweden (e) 354.76 355.71 415.68 236.69 (22/5) (34/11) 5witeri'd(*) 312.5 512.0 513.6 520.5 (14/10) (5/5)

Indices and base dates (all base values 100 except NYSE All Common—50 Standards and Poors—10 and Toronto 300-1,000, the last, named rased on 1975), † Excluding bonds, \$400 industrials, \$400 industrial 90 Sydney All Ord. ([]) Beiglan SE 31/12/68. (**) Sourse 1961. (21) Commerzhant Dec., 1953. (§\$) Amsterdam Industrial 1970. (**) Hang Sens Bank 31/7/64. ([]) Millan 21/73. (a) Tokyo New SE 41/58. (h) Straits Times 1983. (c) Close. (d) Madrid SE 39/12/77—high and low for 1973 only. (e) Stockholm Industrial 11/38. (f) Swiss Bank Corptul Unavailable

Inv. \$ Prem. at \$2.60 to £-741% (73%)

Effective rate (at 1.9485)-30}% (29%)

Woolworth 1778 18
Wyly 034 034
Xyly 034 4518
Lepats 165; 1678
Lepats 165; 1678
Lepats 1571 1519 1553
U.S.Treas42 1577 18159 18159
U.S. 90 Daybills 6.492 6.392

1512 | 16 1458 | 1414 †3.25 | †3.25 3454 | 3454 1554 | 1576

1c58 1612 1712 52 5.15

: 20% : 26 : 23%

958 | 912 958 | †1078 1468 | 144 1314 | 1338

5778 5114

253₄ 153₄

1034 1.32 261s 9 125 267s 1534

23 153₄ 4.40 237₈ 4.75

ARNASTV

Feb. 1

\$1658 1758 6312 3.20

20%

CANADA

Bow Valley Inds,
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Bracca.
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Can Impidation:
Canada Indust.
Can. Pacific.
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Carling O'Keele.
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Chetain
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Dome Petroleum
Dominion Bridge
Domatar
Dupotat
Palcon'ge Nicker
and Motor Can.

Genstat ... 261g
Genstat ... 261g
Guant Yei'wknie ... 131g
Guitth Canada ... 251g
Hawkee Sid. Can ... 550g
House Oil 'A ... 401g
Hadson Bay Ming. 16
Hadson Bay Ming. 1754g
Hadson Bay ... 1754g
Hadson Cay ... 1754g
Hadson Jay ... 1754g
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Uskwood Petr'ni
Pasche Copper M

Pacific Petroleum
Pan, Can. Pet'm
Patino
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Sceptrekesources

* Assented. † Bid. ‡ Asked. § Traded. ¶ New stock.

Fr. franc weak

Trading remained thin in the and to 3.62 per cent from 3.34 per foreign exchange market yester-cent in the international market day, but some apprehension ahead

AIDED BY favourable signals announced by the Government about the economy and a sharp yesterday. The index gained 0.7 the first of its six West Pembina against the French franc, Wall upward revised 0.1 per cent. rise against the French franc, Wall upward revised 0.1 per cent. rise took a turn for the better to-duy in active trading.

AIDED BY favourable signals announced by the Government of the first of its six West Pembina against the French franc, Wall upward revised 0.1 per cent. rise wells in Alberta was significant. Alberta was significant. Stores were mostly firmer, with Financials lost ground, but Mediostate of the first of its six West Pembina against the French franc, Wall upward revised 0.1 per cent. rise wells in Alberta was significant. PARIS—Market continued to fine the first of its six West Pembina against the first of its six West Pembina against the first of its six West Pembina adult the first of its six West Pembina against the first of its six West Pembina against the first of its six West Pembina adult the first of its six West Pembina and the first of its six West Pembina and the first of its six West Pembina against the first of its six West Pembina and the first of its si mgner. Motors nad painter but fell to DM2.50 up.

Leading Chemicals. however, trading, helped by higher bullion tended easier, Bayer shedding indications ahead of the IMF gold to redering the redered in the redered i reflected in the wide dealing spread, and the currency closed

NEW YORK, Feb. 1.

Industrial leader BHP fell 12 cents to \$A5.20, while Nicholas,

92 cents, and Woolworths, \$A1.63,

shed 3 cents apiece.

Among Minings, CRA declined 4 cents to \$A2.13 and North Broken Holdings 3 cents to \$A1.13, but Pancontinental gained 50 cents

to \$A10.80. Golds improved against the downtrend on the higher Bullion price ahead of the forth-coming IMF auction, Consolidated

Goldfields adding 10 cents at

MOTES: Overseas prices shown below schide 5 premium, Belgian dividends re after withholding tax.

◆ DM50 denom. unless otherwise stated
◆ Ptas 500 denom. unless otherwise stated

GERMANY .

Mianz Versich....

Bayer Bypo...... Bayer Hypo...... Bayer Vereinshk Citalint Ned with Commerciank

BWW...

The dollar showed little movenent against most other major currencies, including the Swiss quer trading.

Hong Kong Bank shed 10 cents to 3HK16.90, while Hong Kong Land and Hutchison Whampoa lost 5 cents each to 3HK 6.55 and 3HK3.50 respectively.

retreated 40 to BFrs.1368 assed, but Union Bank and Credit Viellle Montagne 28 to BFrs.1368 assed, but Union Bank and Credit Suisse closed slightly higher. In Financials recently favoured to therwise little altered Dutch on therwise little altered Dutch Internationals.

In the rest of the market, Van BFs.10, and CSM Fls.100, but Heineken added Fls.070 and Nationale Nederlanden Fls.080. State Loans were narrowly mixed. State Loans were narrowly mixed. State Loans were narrowly mixed. Stocks turned easier in establish a decided trend, although Billerud, Kr.93, and Cellulosa, Kr.228, were outstand-ling bright spots with rises of 8 and 10 points respectively.

Leading Industrials had Find 19

Among leading SHR3.50 respectively.

TOKYO—Share prices improved to SHK 6.55 and TOKYO—Share prices improved to 4.57 per cent. from Vork, narrowed to 4.57 per cent. from Sterling traded within a narrow approval of a second supplementary Budget for single at Spots with volume amounting to 470m. shares (310m.).

Special Praving August 1977. The Nikkel-Dow Jones Average rose 26.80 more to closed at \$19.490 for most of the day. It is points on the day. The pound's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, arrowed to 4.57 per cent. from Sterling traded within a narrow approval of a second supplementary Budget for size at 1977. The Nikkel-Dow Jones Average rose 26.80 more to closed at \$19.490 for most of the day. It is points on the day. The pound's trade-weighted index, as calculated by Average rose 26.80 more to closed at \$19.490 for most of the day. It is point on the day. The pound's trade-weighted index, as calculated by a second supplementary Budget for size at 1977. The Nikkel-Dow Jones Average rose 26.80 more to closed at \$19.490 for most of the day. It is points on the day. The pound's trade-weighted index, as calculated by a second supplementary by the second supplementary by the

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297.00

FOREIGN EXCHANGES

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<u> </u>	Feb. 1	lates Ž	Day's. Spread	Clos
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.÷-	Tokyo Vienne Zurkh	414 512 712	485-475	4761-4751 28-50-51-4 5-851-1-17

EXCHANGE CROSS-RATES

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ro×sels	15.47-52	32.71-16 1 94R0.90	9.29-30	63.70-R0	63.73-88	4 404 415	3 SSL871
:	107 10 15	9 TE 17.49	47,665-705 41,699-733	n an ann	4 44 4 4 4 4 4		11 12 11 12 12 12 12 12 12 12 12 12 12 1
417.4	· - 		ato U.S. S=				

Canadian S in New York = 39.8-95, earts. U.S.: 5 in Milar 858.35-7.05, Sterling in Milan 1633.00-1690.00.

URO-CL	JRREN	CY INT	EREST	RATES	•	
Feb. 1	Sterling	Canadian Dollar	C.S. Dellar	Dutch Guilder	franc	W. German
hort term days notice onth ree mouths x months	634-718 634-718	61;-71; 61;-71; 63;-71; 63;-71; 63;-71; 71;-71;	634-7 634-7 7-714 718-738 712-734	5-514 5-514 434-5 434-5 434-5	18-38 14-38 34-78 138-119	318-314 318-314 3-318 3-318 318-314

Plas 500 denom, unless otherwise stated.

A Kr.100 denom, unless otherwise stated.

A Kr.100 denom, unless otherwise stated.

B Fr.500 denom, and Bearer shared.

B Gardy a Ga



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Madrid 60-140	c.dis 129	0-370 L.dis
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AUSTRALIA . BRAZIL TOKYO ¶ Prices : + or Div. Yld Dm. - 8 % Feb. 1 Acessita 1.24 -0.65 8.18 8.68 Benco Breizi BP. 5-80 -10.860.18 4.79 BelgoMinetra OP 1.77 +0.078.18 2.78 Docas OP 1.14 +0.045.18 2.78 Loiss Amer. OF 2.88 +0.130.26 3.94 Manne-mant OP 3.50 +0.10.10 3.98 Petrobas PP 3.25 +0.078.10 3.09 Princtit OP 1.95 -0.530.18 2.75 Souss Cruz OP 1.68 -0.829.13 7.79 Vale RioDoce PP 1.68 -0.829.13 7.79 92.8 ± 0.8 493 225 138 +8 = 18 +2 = 20 +0.4 = 17 -0.02 +0.01 -0.01 .0.4 17 .0.5 16 .5/ .0.5 20 .7 .6 +15 20 .7 .23 +2 17 .81.5 -3.5 .5 .5 -1 .0.7 ∖sahi Glas<..... 320 14 2.2 456 +2 12 13 590 +30 25 2.1 402 +3 20 2.5 514 +2 18 18 550 +5 15 1.4 205 +4 12 2.9 552 +1 18 1.7 1,030 +10 35 1.7 Acrow Australia Allied Mar-Trdg, Indus \$1, †0.83 †2.26 1.25 +0.01 3.2 Dai Nippon Print 514 3- Frit Plato 550 10.77 -0.62 Assoc, Puip Paper 51, Assoc, Coul. Industrie 4.0 11.04 11.67 Hitselu...... Honda Motors.... -0.02 Aust. Foundation Invest... A.N.I. Antimec. Aast. Oil & Gas... Blue Metal Ind. Bougainville Copper... Broken Hill Proprietary... HH South Carlton United Brewery... C. J. Coles †1.53 †0.40 †0.30 †0.97 †0.95 †5.20 †0.92 †1.85 †1.86 †2.91 †2.60 -0.66 +0.67 +0.06 -0.01 -0.12 OSLO. -0.02 -0.63 -0.63 -0.03 +9.10 Borregnard Creditbank Kosmos Kreditgasen NosakHldrokr.80 Storebrand †2.15 -8.64 12.15 11.30 11.34 11.05 11.82 12.05 11.43 12.14 10.78 12.08 10.29 11.33 0.02 JOHANNESBURG +0.95 -0.63 -0.65 -0.05 MINES -0.02 Feb. 1 S.Z. Industries S.Z. Industries Gen. Property Trust. Hamersley Hooker LC.L. Australia...... Linter-Copper Jennings Industries.....

AMSTERDAM					Feb. 1	Prks	+_~	Fra.	YId.
Feb. 1	Price 14	F OF		ΣΊĴ. %	Arbed		 +6	 60	4.2
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Akzo (Fl. 20)		0.1:	_	i	C.B.IL Cement		+28	90	7.9
AlgemBak(FL100)				6.8		353		∫. _	=.
Amev. (Fl.10)				5.5	EBES	2,400	j—5 ∣	177	7.4
AugroBank(F).20%	67 ¦-	-0.3 ;	22,	6.7	Electrobel	6,030		430	7.1
Biyenkorf	80.8 ÷	0.3	23	i 5.7	Farbrique Nat	2,455		170	6,9
Boka West'mi P10	117.9:-	-0.8 l	70	5.9	G.B. Inno-Bor		+ 10	130	6,8
Buhrm Tetterode	66.8:-	0.2	25	7.5	Gergert	1,222	2	80	6.6
Elsevier (FL20)	250 -	.5	121	1.7	Hobokeni			160	5.8
Knnla N.V. Bearer	128 -	0.5 ¦	32.5	4.5	[[ntererm	1,830	+5	142	7.7
EuroComTstFl.10	62		94.6	5.6	Kraitetlank	6.150	+30	265 ı	4.0
Frist Brownie FIO		0.8	22		La linyale Beige			305 I	5.8
Heineken (Pl.25).	103.5	0.7	14	3.4	Pan Holding	2.480		S2.25	
Hongovens(F190)*		n 1 .	10 %	7.9	Petrofos	3.960		180	4.5
Hunter D.(P. 100)	23		12	5.2		2.800		189	6.8
I.H.C. Holland	13.6 ⁱ -		10	7.4		1.895		135	7.1
K LM (F1 100)	126.9-			<u></u>	Softna	2.916		205	7.1
lut Muller (120).	39.7-		18	9.0				A200	8.2
Naarden (P110)			10	2.4	Traction Elect	2.525		162	6
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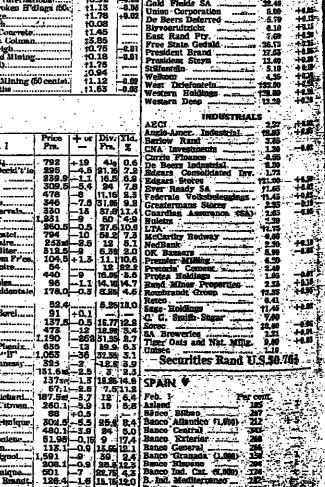


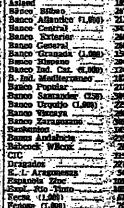
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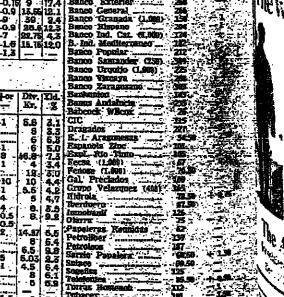
Western Mining (50 cents). Woolworths



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3	Carrio. Cellui ces Elect lux B /K 50	228 129	+10 -1	5
8.5 8.7 8.9	Erirand B'(Kr50 Essette B' Fagersta Granges (tree)	~~~	+4 +4 +0.5	
2.0	Handelsbanken Marabau Mo Och Domsto	271 125 66	-2, ,	14. 6.
5.8 - 5.2	Sandvik A.B S.K.F. B' Kra Skand Brakilda Tandstik 'H' Kriû	215 70 132 86	+5 1	5.I 4.
	Voivo (Kr. 50)	47	-1.5	-







لأمنالفجل

AND RAW MATERIALS

Potato market

By Our Commodities Staff.

TATO PRICES have started irketing Board.

The Board estimates that The EEC Commission books on farms at the end of authorised sales totalling 69.015 cember totalled about I.S.m. tounds of white sugar, but again

GN EXCHANGE 50.000 tonnes less than in 22.135 units of account per 100 to 1974-75 season which H is kilos compared with 21.427 last

Starting and high shout 3m. tonnes from Cuba shout 3m. tonnes from Cuba would be enough to ensure with low-priced sugar appointing 1977 grain harvest was before the world market reaches given as 195.5m. tonnes. This is tockpiles with low-priced sugar appointing 1977 grain harvest was before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is before the world market reaches given as 195.5m. tonnes. This is stockpiles with low-priced sugar appointing 1977 grain harvest was given as 195.5m. tonnes with 185.5m. tonnes world market reaches given as 195.5m. tonnes below the the minimum price of 11 cents a 17.5m. tonnes below the transmitted by the high land the world market reaches given as 195.5m. tonnes. This is stockpiles with low-priced sugar appointing 1977 grain harvest was given as 195.5m. tonnes. This is the minimum price of 11 cents a 17.5m. tonnes below the international Sugar Agreement.

Another big trade house official from the final figure for the world market prices.

The final kilogrammes per head annu-ly, compared with 98 in 1974. Under its support-buying pro-amme, aimed at bolstering arket prices, the Board had ceived offers for 900,000 nues, but so far only 200,000

mees had actually been put

Australian

ider contract.

1.15 1.156

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tained directly from farmers about Brazil's January trade. The secretariat said that the mineiro, ther than at auctions. These would be helped 1978-79 crop estimate had been Reuter

Russian buying rumours persist in sugar market

weaken again, with farmers A HIGH level of sugar export weed to divert their labour to authorisations of yesterday's essing-out pointies as weather EEC open market tender was additions make landwork diffuser in some quarters resterday it, according to the latest as support for reports that the arket report from the Potato Soviet Union is buying sugar on the mould market. the world market...

277 28 sines excluding seed required received no offers for raws. Last week allotments reached 66m.
This is \$30,000 tonnes more tonnes. The maximum export

sugar beet harvest of 93.3m. tonnes in 1977 — a respectable showing, but still well short of the record crop of 99.9m, tonnes achieved in 1976, according to the detailed economic plan results just released by the Soviet Statistical Board.

The total came as something of disappointment after the announcement late last year that Soviet farmers had sold 85m. tonnes of sugar beet to the State
-just short of the 1976 record of 85.29m, tonnes The harvest is expected to yield more sugar than did the 1976

was the last normal week.

Many traders are still convinced that the Soviet Union is buying world market sugar, despite denials from Russian sources in Moscow and London. Sources in Moscow and London factor is indicate that Russian surplus of supplies from sources in Moscow and London. Inquiries by some London faw and white sugar from two duce Sm. tonnes of sugar from traders indicate that Russian surplus are degree to which consumption sugar production will be about totalled about 150,000 to 200,000 significant improvement on the sum of scarcity and high second from Cuba.

Solutions are that house would be enough to ensure that house would be enough to ensure that the world market reaches given as 1955 m. tonnes this is before the world market reaches given as 1955 m. tonnes below the target.

The final total for the record to produce that he discovered to produce Sm. tonnes of sugar from two duce Sm. tonnes of sugar from totalled about 150,000 to 200,000 significant improvement on the sugar production of the society and high second the description of the stockpiles with low-priced sugar appointing 1977 grain barvest was before the world market reaches given as 1955 m. tonnes. This is before the world market reaches given as 1955 m. tonnes below the target.

Brazil coffee policy doubts

RIO DE JANEIRO, Feb. 1.

TRADE SOURCES here said that by the inclusion of about 400,000 reduced to 4m. bags too kilos

Fears over U.S. grain area cuts

By Our Commodities Staff

MR. BOB BERGLAND, U.S. Agriculture Secretary, is worried that American farmers may not co-operate with his plens for reducing the national acreage sown with maize and other feed grains this year.

He told a Congressional agrientrure committee in Washington vesterday that the reduction would be either 10 per cent. or nothing at all, reports Reuter.

He would announce "shortly" his decision on how much of the acreage he wants to see voluntarily "set aside" from grain production. He added, however, that

early indications showed that few farmers seemed likely to be attracted by the financial benefits offered by the flovernment under such a programme. Grain prices have strength-

ened lately, and even though all forecasts point to heavy stocks of cureals at the end of the season, growers appear to be planning to go abead with their normal sowing plans in the hope of benefiting from the stronger market.

General fall in metals

By Our Commodities Staff

THERE WAS a general decline in base metal markets yesterday as renewed selling pressure developed in the wake of the

recent period of stability.

The downward move was triggered off by lead, which was his by profit taking sales—after the recent rise—encouraged by trade and speculative selling. As a result cash lead closed 111.25 lower at 1311.75 a tonne.

WOOl dearer

BRISBANE, Feb. 1.

Clics of ALL descriptions of expertations were growing that bags, which were originally sold each) from an earlier estimate of expertations were growing that bags, which were originally sold each) from an earlier estimate of expertations were growing that bags, which were originally sold each) from an earlier estimate of expert at £311.75 a tonne. Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, while copper cash wire bars (ell by £5.75 to £627.75 a tonne, while copper cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, while copper cash zinc followed the trend of 5m.

Dry weather late last year was that they did not believe that, flowering and encouraged the that they did not believe that, flowering and encouraged the bearing in mind Brazil's aim of spread of infestation with the start of the continuing slow pace that they did not believe that, flowering and encouraged the bearing in mind Brazil's aim of spread of infestation with the cash in lead losing £8.75 to £29.5 a tonne, Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne, Cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne cash zinc followed the trend in lead losing £8.75 to £29.5 a tonne cash zinc follo

because of poor demand

U.K. CHIPBOARD INDUSTRY

A past littered with company corpses

هكزامن النَّصل

BY A CORRESPONDENT

Werke, a West German manu- orientated than our own. chipboard mills, six are now sub-sidiaries of overseas companies the "owner of last resort" for nowhere near cover the devel-and it is perhaps significant that the only other serious contender which appeared at the top of took place and Mr. Lyons was

Weyroc, which operates four mills, belongs to Swedish Match, while Kronospan, with a mill at Chirk is Austrian. U.K.owned Tyneboard, made at Wallsend. Chipboard. bowever, is not by British Plaster Board: Spanboard made at Coleraine in The company got into difficulty. Summer industries—construction Devon and owned by Aaronson Bros.: and Flakeboard at Mondouth. There are also one or the mouth. There are also one or two smaller mills which concentrate for only six months when it was all forest products were in over the mouth of these for only six months when it was all forest products were in over the mills which concentrate the control of the co

panies, but the thread linking Timber, then a public company tries at times of low demand, must is that they were conceived and now part of the MallinsonThe Forestry Commission and when the market was strong. Denny group. North Eastern our private woodland owners

werke, a west German manu-orientated that our own, fargest wood enipodard mill in facturer of wood chipboard. The one brand name which has Europe at Cowic in Stirlingshire, machinery, has finally bought survived through thick and thin Various backers came forward, Scottish Timber Products of is Weyroc, although even here including the Scottish Develop-Cowie means that another large the parent company has had its ment Authority. Chase Manhatsection of the U.K. wood chip changes. Originally owned by tan Bank and Tilhill Forestry. board manufacturing industry British Match, it was taken over The original scheme was costed has passed into overseas hands, by Wilkinson Match who in turn at about £7m.

Of Britain's ten sizeable wood sold to Swedish Match.

When it became clear that

mount. There are also one or nord mit had been in ordanicion industries were in low points, two smaller mills which concentrate on producing heard to be bought by Weyror and closed supply and prices were falling, used for further manufacture by after a fire in the drying section. STP bowed to the inevitable and their operators. F. Hills, a It remained closed for several called in a Receiver last Septionery company, has its own years but is now one of Weyroe's tember.

took longer to build-up and runfound Bonawood fon much of a would probably like to see some
in than envisaged, and came on drain on their resources and form of subsidy or protection, as
stream just in time to catch the closed if down. Within six the industry is an important outrecession which follows each months, ironically, the market let for softwood thinnings and
boom in the timber cycle. had turned and the mill's productions. On the other hand the

THE NEWS this week that Bison nomies are far more forestry- ambitious plan was to build the largest wood chipbourd mill in

to buy STP, which has been in every timber evele. British replaced as managing director by the Receiver's hands since last Plimber, at Rainham in the institutional holders. Their September, was Pellos — a Essex, was one of the first post-choice was Mr. Robin Pegns, Finnish company.

Was pought by whose merchant banking back. innish company.

war mills. It was bought by whose merchant banking backWeyroc, which operates four Formica, who sold it to Weyroc ground included some notable

The history of wood chipboard known for their floor coverings. The basic difficulty it faces is manufacture in the U.K. is had hought the Bonawood mill, that it can always be underent littered with the corpses of com-

They were then caught in the tion was needed.

They were then caught in the tion was needed.

They were then caught in the tion was needed.

Scottish Timber Products was employ relatively few people in from Scandinavian and other the brain child of Mr. Michael mostly rural districts where the European countries whose eco- Lyons, an ex-Formica man, whose political pressures are weak

bearing in mind Brazil's aim of spread of infestation with the thirdings and carding wools rose that week's sale here, reports this week's sale here, reports by this week's sale here, reports by the first speak of the fig. 529 bales on offer. Of the 16,529 bales on offer is subset of toward from December, January and February shipment, and of bules sold by spread of the first sources said that, while found the trade took 90.50 bags a month, and the state of the first sources and that they found the trade took 90.50 bags a month, and the first sources and that they found from December, January and February shipment and of bules sold by spread of the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and the first sources and that they found from December and Theorem and a proposed wealth tax protected the found in the first source and the first sources and that they found from December and Theorem and a proposed wealth that the first sources and that they found from December and Theorem In addition, the average annual not suffer this taxation. Even while other forms of wealth, investment in agriculture was shareholders in these bodies such as accrued pension rights, 1814 per person engaged—about would probably find that their would not be affected.

OMMODITY MARKET REPORTS AND PRICES

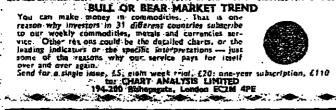
BASE METALS

that in the morning cash wirebars truded recovering to a day's high of faise.

TOPPER Easier although volumes at five months faise and free months faise at five month faise at fai

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	tt)'m'nt .thodes .th	629.5 619.20].25	617.8	-6.6
-	nouthe ttl'm'ph	620 620	-i	680.6-1	8

BULL OR BEAR MARKET TREND



FINANCIAL TIMES

Commodities Appointments

TO-DAY WILL BE APPEARING ON PAGE 15

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The war that never ends We British are a peaceful people. When a war is we omish are a peaceful people. When a war is over we like to consign it to the history books – and

ut for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government. Department can do. This is where Army Benevolence steps in With understanding. With a sense of urgency... and with

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ. London SW3 4SP

15 10 7.5	dampened started at throughout late Kerb close at £3	the day before t	to ros	i traded ach £315 o nog slight	low n ti
 5,5	LEAD	n.m. Official	- or	p.n Unoffeis)	+-
	Cash	£ 314-5 320-5 314.5		11.5-2 311.5-2 417.0-8	_ _; _;
4	Morning 12, 23.5, 3 months Cit	Cash £3	15. thr 1. 20.2 Aftern	ce months i. Kerb: ionn: Cash	E: Thr C:

mouths 12:1, 20.5. Afternoon: Cash 23:1. three mouths 13:20, 21, 20.5. 20, 18, 19. 18.5. 18. Kerb: Three months 13:17. 16. 15. 15.5. 16.5. 17. ZINC—Lewer, but after being utarked down early on, forward metal traded in a narrow range. The market was affected by the fall in fead and started at 12:54. However, good short-covering in a thin market held the price steady and it closed on the Kerb at 12:51.5. Turnover 2,800 tosses.

£ per tosine 1757.0.1758.0. + 8.5 1758-1738 16:15.0.1617.0 - 1.5 16:25-1610 16:36.0.1638.0. - 10.6 1655-1537 16:36.0. - 10.6 1655-1537 16:36.0. - 10.6 16:36.0. - 1483.0. - 1485-1488 16:36.0. - 12.0 1455 1488 16:36.0. - 12.0 1455 16:36.0. - 12.0 15:36.0. - 12.0 15:36.0. - 12.0 15:36.0. - 12.0 15:36.0. - 12.0 15:36.0. - 12.0 15:36.0. - 1

Man.b...... 1559.0-55.0 -8.0 1563.0-22.0

Mas . . 1575.09-85 +2.50 1878.0-70.0 Sales: 3.00 (4.66) lote of a tonnes. International Cocoa Organisation (U.S.

21NC OBleis | Unofficial | Unof

SILVER Builting to L.M.E. to glose likely to L.M.E. to grade method to L.M.E. to

EEC DAILY GRAM IMPORT LEVIES

Lovies and premiums in units of premium in units of account per tome, effective for Feb. 2

of and May premiums, with previous in brackets: Common wheat—89.40, all, rbl.

of 15 (88.67, rbl., all, nb): Durum wheat

—115.20, rbl., a n. 500. Flour levits: Wheat or mixed wheat no rye—136.00 (134.9.0): Rye—116.70

SOYABEAN MEAL

Sales: Not (18) jots of 1,500 kdos

lo 39 h. Etre finalquarters 56 0 to 59.0. Lamb: English small 50 n to 80 n medium 47.0 to 80.0 heavy 36.0 to 40.0 Squitts medium 46 0 in 35.0, heavy 36 to 46 0. Imported trozen N.Z. PH 42 0

VEGETABLE OILS LONDON PALM OIL—Dull. Closing: Feb, and March 270,00-280,00. April, May, June, July, Aug., Sept. and Oct. all 260,00-270,00. Sales: Nil.

Flour levins: Wheat or mixed wheat and rys—136.01 (174.91: Rys—116.70)
Reprented: 1482.0-1483.0 = 5.0 (495-1485)
Reprented: 1483.0 = 5.0 (495-1485)
Reprented: 1485.0-5.0 (495-1485)
Reprented: 1485.0-5.

MEAT/VEGETABLES PRICE CHANGES

April 1. 47.24.7.80 48.85.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 4.80.47.80 52.90.52.80 52.80 52.8

Terminal closed (1.20 higher in the 12.60 squares for position while the rest of the transfer average 133.41 (133.81). Indicator prices Feb. 1: 590t position while the rest of the transfer average 135.72 (135.74).

GRAINS

COVERT CARDEN (prices in sterling should be possibility of a hold-up in marrier range in prices in sterling should be prospected by the possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be prospected by the possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be possibility of a hold-up in prices in sterling should be priced by the price of the transfer of the price of the transfer sterling by the price of the transfer of the transfer sterling by the price of the transfer of the tran

Yes, 1 ; Jan. 31 Worth ago Year ago 226.51 226.41 255.93 262.66 (Base: Toly | 1957 = till REUTER'S

DOW JONES Dow | Feb. | Jan. | Month Year Jones | I | 51 | ago | ago Squit 347.66,347.62 346.61 395.13 Future-350.65;330.28 357.01.585.35 (Average 1934-25-26=101)

MOODY'S

U.S. Markets:

Copper and coffee

move lower Cocos-March 154,00 (1,3196), May 124,25 (129,95) hits 120,00, Sept. 117,70, Dec. 114,15, March 112,80, May 111,00 Sales: 1630 lots

305,000 b.Jrs.
*Gold—Feb. 175.50 (176,60). March 178,70 (177,70). April 178,00, June 189,70, Aug. 183,00, 00). 185,50 Dec. 188,10, John 198,50, April 198,80, June 198,80, April 198,50, Cel. 202,80, Dec. 205,90. Sales, 1000, b.Jr. 4000 lots †Lard—Chicago house 20,75 (21 no) New York prime steam 22,50 a-ked (same

 Ints.
 Silver—Feb. 49.120 (496.70) Starch
 490.00 (496.80) April 499.70. May 500.00.
 July 301.50, Sept. 877.00, Dec. 301.00.
 July 301.50, Sept. 877.00, Dec. 301.00.
 July 301.50, Sept. 561.60. May 488.20. Inty 562.90.
 Sept. 561.60. Dec. 577.00.
 Sale-15,400 feb. Handly and Harman bullion spot; 495.00 (494.10).
 Cambiograph Worth 566.565 (5.4.1) May spar, adalm (444,10). **Soyabeans**—March Söd-Sid: (364). May Soy-Sod: (372). July 878; Aug. 272; Arg. Sept. 368, Nov., Südi-Sed: Jan. 372; March So.

must not let our soldiers down.

practical financial help. To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We

I.G. Index Limited 01:351 3466. Three month Load 314.4-318.1 29 Lamont Road, London SW10 0HS.

COFFEE

On the quietest day for several weeks. Robusta futures moved little from overnight levels, as traders showed no real littorest. Drexel Burnham reported. The new quiet putters appeared to be due to new quiet putters. The new quiet putters appeared to be due to new quiet putters appeared to say unchanged.

Levies and premiums in units of and May premiums, with provious in Ground putters appeared to the say unchanged.

Levies and premiums where they plus March April Australia (1985), all, nil. 1830.

13.00...

Yesteriax **

Yes Chase + or Business-

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 47.3 to 50.0. Ulster - Price sindonurters 57 to 52.0. forequarters 17.0 stated.

CRIMSRY FISH—Supply moderate, demand fair. (Prices at ship's side unprocessed per stone): Shell cod 54.00-13.00: codlinus 12.00-Cl.70. large haddors 13.00-Cl.70. large haddors 13.00-Cl.70. medium 13.00-Cl.70. medium 13.00-Cl.80, oest small 12.00-Cl.80. medium skinned doafish 17.00: lemun soles 19.00; rockfish 12.00-Cl.70: reds 17.30-Cl.00: sztihe 12.40.

| No. | Imported | Irogen | N.2. | PH | 42 ft | 42 ft

MLC forecast rates of U.K. monetary Ulas
combensaire, amounts for week from Usean (Plate Cool,
bebruary 6 spreadors week's taures in Groundrud Cool,
brackets:—Fresh or chilled berf carcases:
28.40p per kg. US.40. Green bacon sides;
191.30 per tonne (192.50).

Feb. 1 Jan. 31 Vienth ago. Year ago. 1399.8 1401.4 1415.6 1609.5 (Rase: September 18, 1931 ≈ 1910)

Coffee—"C" contract: March 189,99-190,00 (450,00), May 109,72 (470,50) July 169,73 (470,50) July 160,00 151,00, Dec. 163,00-155 (9) March 143,00-150 (0) 254 for automoted, July 125,00 but 8548 (255 for Copper-Field 50,80 (75) that, March 57 (9) (48,00), April 57,70 (48,00), April 57,70, May 5; 20, July 59,20, Sent. 60 to Dec. of 40, Jun. of 50 March 62 80, May 63 70, July 64,70 Sept. 65 70 Dec. 67,10, Sales: 2,806 for Cotton—No. 2. March 55,73-15,45 (55,50) May 50,50-50,55 (16,52) Auto 57,36-57,50, Oct. 55,65, Dec. 59,10, March 39,70-60 to, May 60,66-60 ftt, July 60,50-62,00 Safest ortions 6,165.

Traded: March 226'-256 (226'). May 229' (282'). May 229' (282'). May 239' (282'). May 239'

550.
(Sayabean Meal—March 149 20-149.00
(150.10). May 155.00-155.10 (155.50). July 155.10-155.50. Cent. 156.80-157.20. Sept. 156.80-157.30. Oct. 156.80-156.80. Den. 155.00. Lin. 159 10-159.10. March 150.86-151.00.
(Sayabean Oil—March 150.75-20.50 (20.45). May 20.35-20.50 (20.26). July 20.45-20.50. May 20.45. Sept. 15.95-20.00. Oct. 15.55. Den. 19.50. Jun 16.55-19.30. March 19.50-19.40.

Dec. 19.50, Jan. 19.55-18.30, March 19.50-19.30

Susar-No. 11: March 9.50-9.40 (9.41),
May 9.74-9.75 (8.50), July 9.8-9.89 Sem.
May-18.04, Oct. 10.11, Jan. (9.57-10.5),
March 19.57-10.60, May 19.84-19.80, July
11.05-11.07, Sales 3.615 July
11.05-11.07, July 11.07, Sales 3.62, July
11.05-11.07, July 11.07, July 11.07, Sales 3.62, July
11.05-11.00 asked, Nov. 10.06 July
11.05-11.00 asked, Nov. 10.06 July
11.05-11.07, July
11.06-11.07, July
11.07, J

MOCOY'S

Mondy's 1 31 ago ago ago sple Commits 902.7899.2'882.1894.5

Sple Commits 902.7899.2'882.1894.5

COTTON

COTTON

COTTON

Control Liverpool—Spot and chipment sples amounted to 102 tonnes britisms the total for the week so tar to 2,002 tunnes. Fair general desired and colorand case again the total for the week so tar to 2,002 tunnes. Fair general desired to 102 tonnes britisms again the total for the week so tar to 2,002 tunnes. Fair general desired to 102 tunnes for the total for the week so tar to 2,002 tunnes for the total for the week so tar to 2,002 tunnes for 30 times until a flow per tree amountered, with additional support of 100 brights of 10

STOCK EXCHANGE REPORT

Equities better with tentative improvement in Funds Trade extremely thin but share index hardens 2.8 to 469.8

The Government Securities Southern Rhodesia 21 per cent. Index, down 1.18 in the previous hardened a point to £68.

demand and the gloomy outlook Midland 'new' debut for exports which came through in the latest CBI survey. This. Interest in the banking sector

constituents rarely exceeded a of Ireland firmed four to 337p few pence, but BP, mainly on awaiting details of the Irish Wall Street influences, gave up 16 Budget. at 782p although this was more Modest improvements were re-

Official markings fell away rather sharply to 5.019 as compared with 6.000 plus in the recent dull spell and the rises: falls ratio in FT-quoted equities made an even showing, a big improvement on Tuesday's 6:1 in favour of falls. Most of the FT-Actuaries groups and sub-sections presented small gains with Wines and Spirits showing a rise of 1.5 per cent. on the increased export prices for whisky as against the 0.3 per cent. Tarmac emerged as a firm the other hand, Food Retailers in Buildings, rising 9 to the falls of around 7 were recorded in Wheatsheaf, 135p. Buying interest revived in the Food sector, Tate and Lyle than the food sec took another knock on further warnings about the effect on profit margins of the High Street price war, the sector index falling 1,4 per cent, to 188.95 which is

markets gave way to armer condi-tions soon after the market in four days. Gains in short-dated Among quietly firm Television British Funds opened with an issues ranged to 1, but the tone improved showing. The latter, here was looking somewhat helped by the covering of short Avaiting elevision from the W H Smith opsier positions and in the absence of sellers, were soon posting gains to around \{\} and held to the close.

The Gavernment Services of sellers about the Rhodesia constitutional issue, Southern Rhodesia 21

Conditions remained very thin four trading sessions, regained Conditions remained very thin 0.49 to 78.10 with traders still but a few small profess on nervously awaiting some solid ket, but a few small orders on news on the wages front and the news on the wages front and the clearance of next Monday's third and final call. of £320m., on Treasury 101 per cent. 1990.

Early uncertainty in equities followed comment on continuing sluggish industrial output and demand and the plonmy outlook.

together with the current unceryesterday centred on first-time
tainties about pay and the tanker dealings in Midland's new nil-paid drivers' overtime ban left buyers shares resulting from the £96.4m.
still distinctly wary, but some rights issue; opening at 14p
institutional demand was in premium they reacted to 12p
evidence while bear closing was premium in reasonable trading
also having its effect in a thin before rallying to 15p premium;
the old shares finished two easier also naving its enect in a thin before rahying to 15p premium; the trade.

Down 1.4 at 10 a.m., the FT 30- at 343p. Elsewhere, Barclays share index was a net 2.9 up at added five at 317p; the premion; this proved to be the day's liminary results are due on best and the closing index was 2.8 February 23. Allied Irish up at 469.8. Movements in the hardened three to 188p and Bank constituents rarely exceeded a of Ireland formed force to 2005.

than balanced by a rise of 12 to corded by Composite Insurances. 79p.
284p in John Brown.

Official markings fell away fears of posible Government sancings

55p for a similar reason, while Wigfall closed 2 better at 268p.
Richard Costain added 4 at 258p. after the formal offer document
Awaiting details of the Irish from Comet Radiovision.
Budget, Cement Roadstone edged
Investment buyers showed their

W. H. Smith easier

Apart from W. H. Smith "A," which gave up 4 at 151p, leading at 17p.
Stores turned firmer on technical
influences. Marks and Spencer Super hardened 2 to 142p as did Mother-

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Jan. 16 Jan. 26 Jan. 27 Feb. 7
Jan. 30 Feb. 9 Feb. 10 Feb. 21
Feb. 13 Feb. 23 Feb. 24 Mar. 7
Inchestiant start in equity
markets gave way to firmer conditions soon after the market in British Funds opened with an improved showing. The latter, helped by the covering of short pooking.

Wednesday, while small buying in owersold market pushed Weir busines also shown in Euromore signed 3 to 37p. Wednesday, while small buying in owersold market pushed Weir busines with usines shown in Euromarket gave way to firmer condimirroved showing. The latter, helped by the covering of short
helped by the covering of short

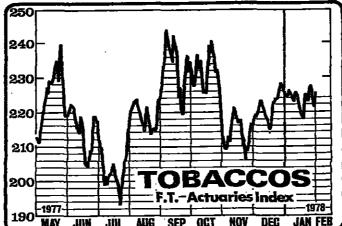
Account Dealing Date

bave gone far enough and the dasened and 146p and BPB Industries 3 to an oversold market pushed Weir busines 3 to an oversold market pushed Weir busines 3 to an oversold market pushed Weir busines 4 turn to 23p, while SGB shed 4 to Wednesday, while small buying in one oversold market pushed Weir busines 4 turn to 23p, while SGB shed 4 to Wednesday, while small buying in one oversold market pushed Weir busines 4 to 15p, after 16p, while Centreway pean issues among which F. and C.

Securities gained 5 to 185p reflect.

Securities gained 5 to 185p reflect

fresh bout of nervousness followcare to 176p, while UDS improved ing the profit margins warning a penny to 92p. Elsewhere, James from the chairman of Inter-Beattle "A" gained 4 at 90p but national Stores, which was em-Alfred Predy shed that amount at phasised later by the half-yearly



Status Discount, which figures from Hillards, down 10 at reported excellent annual earn- 170p. Substantial losses were also

144p on speculative demand increased dividend and profits Orme Developments put on 3 to with a rise of 3 to 133p, while H.

Awaiting details of the Irish from Comet Radiovision.

A generally unfavourable Press revived speculative interest in Rudget, Cement Roadstone edged forward 2 to 122p, Liner Concrete, on the other hand, eased to 29p on disappointment with Thomas Apart from some slightly more encouraging comments about the encouraging comments about the U.S. economy, there was no change in the background news to affect British Funds, but the first-half profits setback, Mining Supplies 5 to 68p, the results are due next to 420p in response to investment to 188.95 which is nearly 23 per cent to 188.95 which is Budget, Cement Roadstone edged Investment buyers showed their assessment of the third-quarter figures prompted a reversal in Reed International which, at 130p, and figures prompted a reversal in Reed International which, at 130p, and lost 5 of the previous day's gain of 12 to 284p. GKN were also to the fore and rose 6 to also to t

whisky as against the 0.3 per cent.

Tarmac emerged as a firm 332p. On the other hand, Wholethe other hand, Food Retailers feature in Buildings, rising 9 to sale Fittings responded to the

the other hand, Food Retailers feature in Buildings, rising 9 to sale Fittings responded to the fam. 99p, both hardening a few

Misc. leaders mixed

noteworthy for a gain of 44 to scattered selling but Allied firmed 1221p in Garages and Distributors. a penny to 134p awaiting to-day's wilson Bros. were a bright pealing and a scattered selling.

Paper/Printings, dealings in 234p.

Geers Gross were resumed follow- Anglo Indonesian were

A more assured tone developed in Properties after Tuesday's relapse on concern about possible Inland Revenue / tax accounting interpretations. Fresh selling was negligible and this rather than renewed demand instigated the recovery which was more noticeable in second-line issues such as Property and Reversionary A. Shigher at 308p. Awaiting to-day's preliminary figures. Beaumont were similarly dearer at 97p, while Bernard Sunley rallied 6 to 208p and Clarke Nickolis rose 5 to 85p. Property Security rebounded 4 to 140p and Slough Estates picked up 2 to 119p, the latter helped by the acquisition of a German site. A more assured tone developed Golds better

the acquisition of a German site.

Buying was by no means estricted to the high grade issues ntish Land, which has exchanged with the state of the control of the state of the control of the Property Investment and week. Leading concerns were seldom more than twopence firmer, Land Securities regaining that much at 215p, after 216p, and MEPC adding the turn at

122p. Stock Conversion closed 2 dearer at 252p. after 254p. BP unsettled

while Bejam were also favoured at 68p, up 3. Hotels were inclined harder. Trust Houses Forte. 177p. and Grand Metropolitan. 99p, both hardening a few pence.

Misc. leaders mixed

A generally unfavourable Press issessment of the third-quarter

A generally unfavourable Press issessment of the third-quarter

A generally unfavourable Press issessment of the third-quarter

Continuing optimism over the future course of the free market the occasional American selling future course of the free market platinum price prompted further substantial buying of Platinums. Rustenburg advanced 4 more to at the day's worst of 782p. In contrast, Shell earned the distinction of the most actively traded stock but eased 4 to 490p, while leaved the distinction of the most actively traded stock but eased 4 to 490p, while Rustenburg.

A generally unfavourable Press in relatively thin trading raised Oil

Gears, sop.

Rotork slipped 3 to 120p and ACL
Machinery were lowered 4 to 106p. noteworthy for a gain of 42 to season to 134p awaiting the latter after the reduced 1221p in Garages and Distributors. a penny to 134p awaiting to 124 profits. Reflecting the doubled annual loss, Bertrams gave up 2 feature in Publishers, rising 41 Tobaccos, favourable Press companies 170 per 1

ocers Gross were resumed following the capital reorganisation, which took in both a rights issue elsewhere in Rubbers was easier, and a share placing; the shares Castlefield fell 5 to 185p and opened and closed at 44p compared with the suspension price Teas. Assam Frontier reacted 15 of 51p, while the new fully-paid to 290p and Lunuva 5 to 170p. closed at 45p.

Finance, hardened to 36p, while Nigel a similar amount to 57p, PIF improved a penny further to after a 1977-78 high of 61p. Durban Deep put on 13 at 320p; following heavy flooding in the lower levels of the mine, produc tion is expected to be reduced by 12,000 tonnes per month — last quarter it averaged 170,000 tonnes - although endeavours are being made to offset this loss by increasing operations in other

areas of the mine. Continuing optimism over the

FINANCIAL TIMES STOCK INDICES 76.10 75.61 75.84 79.19 .79.20 79.44 80.26 469.8 467.0 470.0 477.5 475.8 483.2 Industrial Ordinary 153.0 151.0 154.6 185.0 152.7 161.0 5.64 5.57 5.73 5.69 6.61 Ord. Div. Yield .. 17.41 17.45 17.54 17.10 17.19 16.97 Lacainge Y 1/3(foli)(*) 8.14 8.12 8.17 8.29 P/E Ratio (net) (*1).... 5,019 6,338 6,300 5,104 6,012 6,283 Dealings marked ... 72.72 64.96 63.09 83.84 83.31 Squity tamover £m... 12,817 12,368 15,590 14,631 14,265 10 14 Monty bargains total

10 a.m. 485.6. 11 a.m. 485.7. Noon 469.9. 1 p.m. 465.1.

2 p.m. 463.5. ROOR 488.8. 1 p.m. 467.1.
Latest index 61.26 224.
Based on 52 per cent corporation 122. 1 NII=8.09.
Basis 108 Govt. Secs. 15/16/28. Fixed Int. 1228. Ind. Ord. 17788.
Mines 12/9/55. SE Activity JJnly-Dec. 1942.

	197	7/18	Since Co	mpilstion		Feb.	\$
	High	Low	Ĥigh	Low		i,	3
Govi. Secs	79.85 (30/9)	60.45 (41)	127.4 (8/1/36)	49.18 (6/1/75)	—Daily Gilt-Edged Longstries		216 s 219 s
Fixed Int	81.27	60,49 (4/1)	150.4 (28/11/17)	50.53 (3/1/76)	Speculative.	36.7 114.8	44.5
ind. Ord	649.2	357.6 (12/1)	549.2 (14 <i>(2/11</i>)	49.4 (26/6/40)	6-day Avreq Gilt-Edged . Industrials	198.0	200
Gold Mines.	174.5 (18/10)	95.1 (1/2)	442.5 (22,5/75)	43:5 (26/10/71)	Speculative.	45.0	- 500

OPTIONS TRADED

Feb. 7 Feb. 20 May 11 May 23 Sturia, Davenports Bree. Feb. 21 Mar. 6 May 25 Jun. 7 London Brick and Consolid For rate indications see end of Gold Fields. Sound Diffin Share Information Service were dealt in for the put of Call options were traded in double options were arranged

Jacobs, British, Mohair, Reed International, Duple Declara- Settle- and City Properties, St. tion ment British Land, Ladbroke War ings tion ment British Land, Ledbroke Warra Feb. 6 Apr. 27 May 10 Young Austen and Young O Lourho, iftch Lovell, John L K.C.A., British Land and Ple

NEW HIGHS AND LOWS FOR 1977/78

NEW HIGHS (26)

INDUSTRIALS (3)

TRUSTS (2) pv. Strewen UBBERS (1) MINES (1)

RISES AND FALLS

Notice of Redemption and Termination of Conversion Rights

ISE Finance Holdings S. A

4½ % Sinking Fund Debentures Due 1986 (Convertible on and after January 1, 1967 into Common Stock of International Telephone and Telegraph Corporation)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1. 1966, as amended, under which the above described Debentures were issued, \$115.500 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1. 1973 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:

COUPON DEBENTURES BEARING THE PREFIX LETTER D
(\$500 Denominations)

D 65 234 613 730 826 991 1124 1317 1572 1731 1803 652 799 934 1023 1226 1469 1685 1786 1849 COUPON DEBENTURES BEARING THE PREFIX LETTER M (\$1,000 Denominations) 2 2681 3367 4187 4840 5998 7061 8224 9 2704 3465 4279 5013 6309 7258 8417 0 2760 3561 4388 5382 6483 7608 9314 8 3031 3724 4549 5477 6623 7723 8522 2 3118 3906 4634 5687 6944 7892 9756 3 232 4043 4789 5846 7002 8018 9913

The Debentures referred to above will become due and payable and, Upon Presentation and Surrender Thereof (with all coupons appertaining thereto, maturing after March 1, 1978), will be paid on said redemption date at the W.C.G. Bond Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10015, at the offices of Citibank, N.A., in London (City Office) and Paris, or at the office of Societe Generale de Banque S.A. in Brussels, Dresduer Bank Aktiengesellschaft in Frankfurt and Banque Generale du Luxembourg in Luxembourg, as the Company's Paying Agents. On and after said redemption date, interest on said Debentures will cease to accrue. Coupons maturing March 1, 1978 should be detached and presented for payment in the usual manner.

The above specified Debentures called for redemption may be converted at the option of the holders thereof and at the principal amount thereof into fully-paid and non-assessable shares of Common Stock of International Telephone and Telegraph Corporation ("TTT") at the conversion price of \$41 per share upon delivery of such Debentures accompanied by written notice addressed to ITT electing to convert such Debentures and stating the name(s), address of the person(s) for registration of the shares of Common Stock and whether such person(s) or beneficial owner(s) are allens as to the United States, with all unmatured coupons appertaining thereto attached, to Citibank, N.A., New York, London (City Office) or Paris or at one of the above-mentioned offices, as Conversion Agents, at any time until the close of business on said redemption date. Upon conversion of any Debenture, no payment or adjustment on account of interest accrued on any Debenture so converted or on account of any dividends on the Common Stock delivered upon conversion will be made and no fractional shares of Common Stock will be issued. AT THE CLOSE OF BUSINESS ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE.

ISE FINANCE HOLDINGS S.A. By: Citibank, N.A. as Trustee

January 26, 1978

EQUITIES

RECENT ISSUES

l					LQUIIILU					
Issue Price P :	Jate up	Remute.	1977 High		. Stock	Tabeling Pater	+ nr	Dtv. P. or Americal	Three cayotes	F. K.
104 52	F.P. F.P. F.P.	20/I 27/1	314 125 601 ₂₃	250 108 53	Farmer (S.W.)	287 123 581 ₂		P25. 67.56 q3.22	- 5. 2.3 9. 2.7 8.	3 7.0

FIXED INTEREST STOCKS

leanc Prh.c		Aftest Priting. Into	1977/ Bigb 1	в	Stock	Cioning Inches	+ or	3
£100 ⊪£1	_	- 1	10012	001g	Agric Mort, Variable 1983	10012		4 5 6
=	F.P.	21/2	103ր 109լ-	(Ծեր 99թ.	cath 1142, tee Batleys of Yorkshire 103 Cum. Pref. Centrew ay 113 Cum. Pref. Centra à Sheerwood 103 Una. Ln. 1861	103թ 107թ		8 11
€99 €1J∪ •1JJ	16. 1.P. 1.P.	313 —	6114 99_: : 99 <i>014</i> \$1	5712 9812 964	Grampian Reg. 1093, 1955	60 981 <u>2</u> 59612	- 14	12 13 14
6130 6100 6100	F.P.	24:3 ! 	103s. 1001g! 100	∐4; 9978 991∘	Dr. 92 Deb. 1992 Kensington & Chebes 1122 80-81 Do. Do. Variable '82 Leeds Variable 1862	1214. 10038;		-
1863 1863 1863	F.P. F.P.	3/3 5/2	100 1 1011 ₂ 1 1021 ₂	001g 96	Leicester Variable 1962 Mid Kent Water 7g 1982 St. Heine 112 Rest. 1935	100 101 1003:	+ 4	24 25
£9954	F.P. C10	28:4	106p lu0 _{fo} 10 105o	ام99 انگ	Stag Furniture 105 Cum, Pref	104 100 a		25
=	F.P.	6:1	rogh:	10ор	Whitehouse (G.)11% Cum, Pref York Trailer 10% Pret	105p	ļ	34

"RIGHTS" OFFERS

Proceedings Proceedings Proceedings Proceded Proceded	issue Price pi		Late Kege Dat	unc.	(97) Hugh		Stock	Chosing Price p:	÷
166 F.F. 12/12 18/1 285 207 Crd, Scientife	50 32 180 190 121 ₂ 62 10 21 330 5A1.75 84 171 ₈ 56 52	F.P. F.P. Dil F.P. Dil Dil Dil F.P. Oil F.P. F.P.	6/1 23/1 34/8 13/1 24/1 6/1 1/2 17/2 23/12 23/12 16/12 15/11	10,3 27,2 10,3 10,2 6,2 10,2 — — — — — 3,3 — 18,1 3,3 27,1 16,2	79 51 210 220 13 8312 41 15pm 15pm 65pm 10pm 4312 28pm 40 90	35 38 63 200 125g 36 64pm 12pm 43pm 6pm 34 15pm 37 14 84	Cathelorm Christy Bros Comm. Bank of Audralia. Ether Industria. Johnson & Barnes. Kenning Motor La C. International Manchester Garages. Midland Bank of Australiasia. Nelli (Jas.) Pawson W. L. Preedy (Alfred) RCOP.	69 45 220 12 ¹ / ₂ 81 40 7pin 15pm 45pm 32 22pm 38 88 14	-2 +5 +2 +2 ₂ -2 +2

Repunciation date usually last day for dealing free of stamp futy. b Figures based on prospectus estimate. \(\text{\sigma} \) Assumed dividend and yield. \(\text{\sigma} \) Forecast dividend: cover based on previous year's earnings. \(\text{\sigma} \) Dividend and yield based on groupectus or other official estimates for 1979. \(\text{\sigma} \) Gross. \(\text{Figures assumed.} \) I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. \(\text{Figures assumed.} \) I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. \(\text{Figures assumed.} \) I cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. \(\text{Figures otherwise indicated.} \) I issued to connection with reorganization merger or take-over. \(\text{\sigma} \) Introduced. \(\text{Figures is connection with reorganization merger or take-over. \(\text{\sigma} \) Introduced. \(\text{Figures is connection.} \) I succeed to former Preference holders. \(\text{Allotment letters for fully-paid.} \). \(\text{Provisional or parity-paid allotment letters,} \(\text{\chi} \) With warrants.

ACTIVE STOCKS

		Denomina-		Closing	Change	1977-78	1977-78
	Stock	tion	marks	price (p)	on day	high	low
	Shell Transport	25p	13	490	- 4	635	454
	ICI	£1	g	342	_	446	325
1	BATs Deld	25p	S	234	+ 6	260	202
	BP		8	782	16	966	776
	GEC	25p	8	262	÷ 3	284	163
Ì	Grand Met		8	99	÷ 1	109	62
	GUS "A"	., 25p	8	254	_	347	178
	Brown (J.)	£1	7	284	÷ 12	284	93
	Distillers	50p	7	168	+ 2	193	120
1	European Ferrie	es 250	· 7	109	$+\bar{1}$	116	53}
Į	Geers Gross 'Nev	v' 10p	7	45	-	45	42
	Middand Bk, 'Ner	v' Nil/pd	l. 7	15pm		lāpm	12 pm
	Assoc. Dairies .	., 25p	6	216	~ 7	295	141
	Beecham	25p	б	630		593	372

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	V	Ved.,	Feb.	1, 197	18	Tues. Jan. 31	Mon. Jan. 30	Pri. Jan. 27	Thurs. Jan. 26	Year ago (approx.)
	ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est, Estraings Yield% (Max.) Corp. Tax.52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tax E74	Index No.	Index No.	Index No.	Index No.	Indet No.
1	CAPITAL GOODS (170)	204.95	+0.7	17.28	5.68	8.19	203.47	205.55	298.47	289.43	1532
2	Building Materials (27)	184.66	+0.1	16.62	5.73	8,60	184.43	187.89	189,96		1913
3	Contracting, Construction (26)	326.48	+0.2	17.77	3.88	8.19	325.65	330.76	334.73	337.24	289.5
4	Electricals (15)	440.90	+1.1	15.08	4.02	9.54	436.01	441.51	450.36	453.07	300/K
5	Engineering Contractors (13)	288.66	+0.3	20.33	6.55	6.74	287.85	287.37	289.86	294.56	137年
6	Mechanical Engineering (72)	161.45 163.53	+0.7	18.14 19.26	6.41 8.35	7.90 6.87	160.34	161.08 162.32	163.42 163.53	163.78	131.22
8	Metals and Metal Forming (17) CONSUMER GOODS	ַכב.כסג	+13	17.20	6.35	0.01	حسر	102.32	103.33	(-103.45)	بسبيد
11	(DURABLE)(53)	187.10	+06	18.12	4.96	8.82	285.89	187.71	190.10	191.09	139.25
12	Lt Electronics, Radio TV (15)	225.67	+0.7	15.83	3.68	9.13	224.20	226.75	229.68	230.96	1501
13	Household Goods (12)	172.69	+01	18.34	6.80	7.46	172.56	173.29	173.45	174 16	149.52
14	Motors and Distributors (26)	113.25	+0.8	21.76	6.57	6.81	112.37	113.34	115.08	115.64	92.02
	CONSUMER GOODS.				<u> </u>		, ,			1	. 50
21	(NON-DURABLE)(176)	193.57	+0.5	16.06	5.89	8.97	192.52	194.15	196.74	197.88	149.24
22	Breweries (14)	213.64	+0.6	1523	6.20	9.95	212.28	21423	217.75	219.35	161.29
23	Wines and Spirits (6)	240.12 251.94	+1.5	16.97 15.44	5.75 6.82	8.84 9.83	236.54 249.86	239.84 251.67	243.14 257.62	240.62 258.58	1923
24 25	Entertainment, Catering (18)	189.43	+0.7	21.05	5.63	676	- 122 02	189.43	191.67	192.58	160.66
25 26	Food Betailing (16)	188.95	-1.4	14.46	4.83	20.05	191.62	193.25	195.74	197.87	10071
32	Newspapers, Publishing (13)	329.81	-0.3	10.19	3.79	14.59	330.95	334.77	335.54	340.25	21936
33	Packaging and Paper (15)	128.06	-0.1	20.61	9.08	6.98	125.17	128.54	130.36	131.62	165.05
34	Stores (38)	181.51	+0.2	10.56	4.35	14.85	181.07	183.42	185.53	. 186.17	121.0
35	Textiles (25)	174.56	+0.5	20.01	7.58	6.32	173.74	174.87	176.23	177.05	139,24
36	Tobaccos (3) Toys and Games (6)	225.82	+21	21.39	7.96	6.23	221,24	227.44	225.06	227.64	218 76
37 41	OTHER GROUPS (87)	100.85 186.10	+0.1	20.48 17.02	5.89 5.83	6.53	100.71 185.78	107.39	102.73	104 <i>5</i> 7 190 <i>8</i> 4	857 1937
42	Chemicals (20)	249.18	+0.1	19.90	6.72	7.98 7.06	248.85	187.66 249.48	190.65 252.68	252.91	220.56
43	Pharmaceutical Products (7)	247.10	-0.2	11.13	4.01	11.52	247.56 J	251.47	254,49	254.75	2.00
44	Office Equipment (6)	127.29	+0.7	20.82	4.86	6.23	126.42	128.61	132.50	133.43	99.91
45	Shipping (10)	460.49	+0,2	21.38	6.36	5.54	459.60	465.72	470.07	475.89	435,9L
46	Miscellaneous (54)	197.08	+0.3	16.03	6,22	8,84	196.40	198.84	296,78	282.21	159.16
-10	INDUSTRIAL GROUP (496)	200,60	+0.5	16.75	5.76	8.44	199.60	201.47	204.15	295.19	157.55
<u>51</u>	Olls (4)	438.83	-L4	15.86	4.46	7.66	445.21	45.80	· 445.53	447.30	497.54
59	500 SHARE INDEX	220.65	+0.2	16.62	5.57	8.32	220.17	221.83	`224.47	225.57	184.54
61	FINANCIAL GROUP (100)	364.36	+0.5		5.37		163.56	165.45	167.96	149.25	129.69
62 63	Banks (6)	183,31	+0.3	25.93 ·	5.70	5.88	182.83	183.97	185.84	187.64	151.67
63 84	Discount Houses (10) Hire Purchase (5)	203.77 162.65	-0.8 +2.2	11.39	8.10	12.99	205.39	207,85	21227	217.99	170.18 113.68
65	Insurance (Life) (10)	140.39	+2.2	11.59	4.82 5.90		159.18 138.86	161.64	162.86 141.14	162.85	710 %
es l	Insurance (Composite) (7)	129.08	+0.1		624		128 93	139.82 130.43	132.79	133.89	10297
67	Insurance Brokers (10)	306.42	+0.3	24.08	4.48	10.38	305.53	309.17	332.45	315.45	237,87
68	Merchant Banks (14)	80.30	+0.2		5.95	الحالد	-80.11	29.74	. 82.68	12.30	43.35
69	Property (31)	240.55	+1.0	2.88	2.84	64.82	238.09	243.03	245.86	251.22	-1BZ;
70_	Miscellaneous (7)	106.23	+0.5	24.01	7.42	5.83	105.73	106.38	108.63	198/65	82.64
71	Investment Trusts (50)	187,41	+0.3	3.31	4.91	30,25	186.89	188.45	189.58	191-41	7/9,64
81	Mining Finance (4)	90.02	+0.2	17.32	6.51	6.72	89,88	91.32	92.46	91.78	6.4
91	Overseas Traders (19)	271,90	+0.4	17.67	7.17	7.18	270.82	275.20	278.29	279.81	238.54
99	ALL-SHARE INDEX (673)	284.49	+0.3	l — ī	5.56	_]	203.94		208.21	209,33	TMA
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1	Under 5 years	108.62	+0.34		0.81	4 Medium 5 years 7.80 9.95 14.05 5 Coupons 15 years 18.66 38.75 14.51					
2	5-15 years	<u>122 27</u> .	+0.63	:	8.%	6 25 years 10.78 10.57 13.02					
3	Over 15 years	130.00	+0.78	019	132	7 High 5 years 1642 1861 123					
4	Irredeemables,	145.14	÷0.88		0.00	8 Compons 15 years 11.61 11.72 13.59					
5	All stocks	119,56	+0.58	0,07	1.01	10 Irredeemables 11.38 11.48 13.56					
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15 20-yr. Red. Deb. & Loans (15) 62.64 111.85 62.64 62.63 62.86 62.97 63.26 63.44 63.67 503 16 Investment Trust Prefs. (15) 57.18 18.33 57.03 57.03 57.03 58.94 57.10 57.80 57.87 45.65 17 Coml. and Indl. Prefs. (20) 77.94 11.64 78.03 78.15 78.13 78.05 78.57 78.47 78.58 68.55 † Redemation risks. Highs and lows record, base dams and values and constituent changes are published in Saues. A new list of the constituents is available from the Publishers, the Financial Times, Brackes House, C. Street, London, ECS, price 13o, by past 22p.

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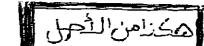
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Capital Goods Group + 58.75 Other Groups
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Food Retailing + 59.21 Banks
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CORAL INDEX: Close 467-472

PNSURANCE BASE RATES † Property Growth 81% Cannon Assurance 41% Cannon Assurance

Vanbrugh Guaranteed 6.689 Address above seder Insurance and Property Bond Tab

BASE LENDING RATES

C. Hoare & Co.

Julian S. Hodge 719 Hongkong & Shanghai 619 Industrial Bk. of Scot. 619

Keyser Ullmann 61% Knowsley & Co. Ltd. 9%

Morgan Grenfell 61% National Westminster 61%

Norwich General Trust 61% P. S. Reison & Co. ...

Rossminster Accept es 61%

Royal Bk. Canada Trust 61%

Schlesinger Limited ... 64%

Trustee Savings Bank 61%

Standard Chartered ...

Trade Dev. Bank

A.B.N. Bank 61%
Allied Irisb Banks Ltd. 61%
American Express Bk. 64%
Amro Bank 61%
A P Bank Ltd. 61%
Henry Anshacher 61%

Barclays Bank 61% Barnett Christie Ltd... 81% Bremar Holdings Ltd. 71% Brit. Bank of Mid. East 61% Brown Shipley 61% Canada Permanent AFI 61% Capitol C & C Fin. Ltd. 9 % Capitol C & U rui. 27 % Cayzer Ltd. 7 % 8 %

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National Provident Inv. Magrs. Ltd.9

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Unit Trust Managers Ltd. (a) Courtsond House, Silver Street, Head. Sheffield, S1 3ED. Tel: 0742 75840

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NOTES

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ENGINEERING—Continued

HOTELS—Continued

(Miscel)

SHARE INFORMATION SERVICE

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AMERICANS—Continued

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Readicus 5p
Read Austin 'A'
Rivin (D&S) 10p
Rosgill 5p
S&V Stores 12-p
Do. 379-Pt 12-p
Sampel (H) 'A'
Selincourt 5p
Sherman (S) 10p
Sant W H. 'A' 50p
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Liner C. Mich 10p
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Lovell (Y.) 1.
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Mallinson-Denmy
Manders (Bldg).
Markhalls (Hir).
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Selville D. & W.
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Coper (J. FOREIGN BONDS & RAILS CINEMAS, THEATRES AND TV Price £ DRAPERY AND STORES **AMERICANS** 1977-18 Bigh Low 2 - Grees Cur Gr's Mock 144 | +1 | 80c | 57% | 57% | 1.75 | 22% | +1 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20

هكذامن الفجل

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIALTIMES

Thursday February 2 1978



CONTROVERSY LIKELY OVER GATWICK AND STANSTED DECISIONS

Plan to expand four airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

least until after 1990. All air would view any mapor expansion subsonic jet airliners. traffic growth in the region until of that airport "with dismay."

Although they will be a supported by the support that airport is a subsonic jet airliners.

herause of decisions to develop Gatwick to cuter for 25m. pas-sengers a year, and to take

Also envisaged are powers for North Sea

THE GOVERNMENT has decided A spokesman for the Uttles-September 30 next, U.K. operament funds for airport develop- to expect the local populations there will be no new airport for ford District Council, in which tors will not be allowed to buy ment, with the British Airports to continue paying for these London and the South-East at Stansted lies, said the council any more "non noise-certificated" Authority and local authorities arrangements. financing their activities from Robin Reeves, in Cardiff,

to major airports; and efforts to ment work in the North Sea and pressed ahead.

It is a proper of quieter the pressure from unions to Mr. Morris hoped that public quarter (though this period has

least until after 1990. All air would view any mapor expansion subsonic jet airliners.

Although they will be allowed their own resources.

Ray Perman, Scottish Correstary of State for Wales, said that the only of State for Wales, said that the other will have to get pendent, writes: Companies Cardiff's designation as the lis keeping its options open, be list keeping its options open, be rid of those by January 1, 1986. Working offshore in the oil regional airport for south Wales strengthened and Garrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic to the investment by the strengthened and Carrard had not lost £2.8m. then, mused Plessian Lybratic Lybrati Stansted.

Cause of the difficulties of fore.

This is the main theme in the casting traffic growth. But the long-awaited White Paper on White Paper says that if demand eliminate from U.K airline fleets by that date all the present type North of Scotland and the airport's owners, the three long-awaited White Paper says that if demand eliminate from U.K airline fleets by that date all the present type North of Scotland and the airport's owners, the three long-awaited White Paper says that if demand eliminate from U.K airline fleets by that date all the present type North of Scotland and the airport's owners, the three long-awaited White Paper says that if demand eliminate from U.K airline fleets by that date all the present type North of Scotland and the airport's owners, the three Glamorgan county councils, in modernising and expanding facilities at Rhoose, which has just the hear ageing anyway.

Also envisaged are powers for North Sea

the proposed fourth terminal, airport simed at lifting the airport's airport.

Elsewhere in the country, the promote development of quieter to major airports; and efforts to major airports and engines.

The British Airports Authority said its main concern was over the liming of decisions for the liming of decisions for the further development of Heath for Central and Northern Endly proved the further development of Heath for Central and Northern Endly such decisions is to retain its lead as an international gair centre.

The British Airports Authority said its main concern was over the liming of decisions for the delay such decisions is to retain its lead as an international gair centre.

The British Airports Authority said its main concern was over the liming of decisions for the said its main concern was over the liming of decisions for the such continuous to reduce the length of time men to the pressure from unions to the from the pressure from unions to the from unions to the from the first to the pressure from unions

THE LEX COLUMN

Plessey slips out of the groove

Stansted Essex, up to 4m, and to take
Stansted Essex, up to 4m, and Luton to 5m.

At Heathrow, an eventual fifth terminal is rejected, and even gross a year), or turning an exist-the proposed fourth terminal, in military airfield into a civil aimed at lifting the airport.

Airport owners to discriminate on their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to sumburgh, Shetland, because of tory work on a trunk road link in the increased pace of development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to major development of Stansted in their pricing policies against noisy jets; the progressive phasing out of all night operations to particularly Aberdeen and the particularly Aberdeen and the particularly are provided to improve access to all the particularly are provided to improve access to a provided to improve access to all the particularly are provided to improve access to a provided to improve access to a provided to improve acce off course for its target of a

was to retain its lead as an international air centre.

Luton Borough Council, which owns Luton Airport, said it would resist any efforts by the Government to transfer ownership to the ment to transfer ownership to the British Airports Authority.

Tuture airport development in saved £680m, on the airport and saved £6

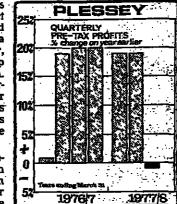
£4m. for the full year.

year, against £39.6m. A p/e of signs that it is coming under which accounts for three-

ganon to Sop.

Stations work on such small two years ago, for instance, that profession's credibility is being companies have also asked In other parts of the country, margins, they would have to the ferron's increases were smaller, increase their prices if their the Accounting Standards Com. challenged on many fronts. their own Government for companies their own Government for companies their prices if troversial discussion paper, to publish detailed regional enforcement of minimum much as 90p a gallon for four day, however, sales were well up "The Corporate Report"-a financial statements so the prices. The question is whether

One of the main conclusions PMM has the largest fee sidise surplus capacity through of The Corporate Report was income of the Big Eight internation to the 1980's.



that "there is an implicit res. says that its current rate Components have performed well too, with U.S. profits moving ahead strongly, but the big telecommunications division has been dull and consumer products has, of course, been a disaster area, especially in Europe where Garrard only reached half its sales targets. Further trading losses and a redundancy provision could take possibility to report incumbent profits is not enough to finence on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme on every economic entity whose this year's spending programme. dundancy provision could take possibility to publish accounts, groups are suffering even more; the Garrard loss to well over contrary were merely motiva refineries is higher than in most The analysts have been ted by curiosity.

regularly paring down their This attitude has not changed operating well above average by Ser expecting around £44m for the years but there are distinct expecting around \$44m for the years but there are distinct Moreover the French market BRITISH SHIPOWRENS may and 169 per cent. At present the forc increases in labour costs of basic rate for an Indian seaman higher costs through increased letween Likely but be because a proposition of the same and forcing the same and forcin

charges in some of its garages rises.

charges rises.

charges rises rises rises.

charges rises rises rises rises.

charges rises rises.

charges rises it said that since petrol them more work. It was only construed at a time when the refined products. The French

document which influenced the profitability of the U.K. business, refineries are going to be sign thinking behind the Department remains safely concealed within down on a large scale of of Trade's Green Paper last the worldwide figures. The whether individual Govern

Holiday Dun Aquascutum Laker

\$471m for Arthur Anderson There are a couple of find ironies. The accounts are not of course, audited. And the of course, anoneu. And me report cannot be published in the U.K. because of the accounting profession's restrictive advertising rules. Those whose curiosity gets the better of them will have to write to PMM in London for copies.

Elf Aquitaine The latest evidence of this

growing crisis in Europe's of refining industry comes fr for financial aid. Elf. which 70 per cent. owned by the St

European countries at about M'

report confirms however that ments will be prepared to sub-

U.K. scheme to boost pay Petrol stations put of foreign seamen BY IAN HARGREAVES, SHIPPING CORRESPONDENT

No figures are available for clusions.

the total wage bill, but the The increases could well cause widespread labour unrest in report suggests that if all problems for the shipping indus. India if pay levels were raised differentials had been removed try. Of the 35 management too rapidly. in 1976 the increase in costs groups questioned by the work. Employment of would have been between 106 ing party, 19 said there would seafarers: SO £1.75.

industry ended without agree-

work on British ships (compared Union of Seamen, Mr. Peter with 36,000 U.K. non-officer sea- Walters, president of the men). Although their number General Council of British Ship fell almost 100 per cent, in the ping, and representatives of decade from 1965, it is only Government was unanimous, Mr. expected to fall to about 14,000 Dell says, is "extremely per by 1050 and the response of the Indian and the response of the Indian sussive support for their cona gallon to 85p. clusions.

Government, which predicted
The increases could well cause widespread labour unrest in

Employment of non-domiciled

Continued from Page 1

Industry

Companies on blacklist

were reported to be charging as ing less petrol to sell. Yester-

up prices by more

than 10p a gallon

BY PAULINE CLARK, LABOUR STAFF

THE IMPACT on individual of export credit guarantees to companies in the newly-revealed James Mackie. the Belfast Whitehall "blacklist" of those engineering company, was well who have breached the pay code publicised last autumn. became clearer yesterday as at In addition, representatives of least two companies admitted the heating and ventilating that Government sanctions had industry have recently claimed lost them money.

they might lose public contracts, revised to avoid sanctions. continued.

panies exists, although the loss Mine, Cornwall

that some of their companies A secret Government docu- received direct warnings from ment discovered by MPs this the Government's contracting panies had been warned that breaching the pay guidelines was Government grants and other High Speed Turnings of Kirby industrial assistance while their Merseyside, said yesterday that "excessive" pay settlements it had lost £600 a week in temporary employment subsidy

tion spokesman on industry, Sons, Tipton, Staffs; Brain Haul-claimed that he had seen it. age, Grays, Essex; Hall The document is the first Foundries, Warley, West Mid-evidence that a reasonably com- lands; P. Shirley Smith, Knowle, prehensive list of blacked com- Solihull; and South Crofty Tin names exists although the loss Mine Cornwall.

Triumph, and Parts.

ompanies in their sectors. Mr. Edwardes said that he will But, in an attempt to ward he giving up the job of execuoff criticisms from members, it tive vice-chairman in charge of qualified any commitment on cars as soon as he finds a

Eaton executive-Jaguar-Rover- new Edwardes plan for Leyland Cars seems to be sticking close This reorganisation will go to that produced by Lord Ryder ahead steadily over the next 12 First, the new products Leyland months. Mr. Edwardes conceded will introduce will not be radicthat he might not be able to ally different, although the new proceed as quickly as he had Mini has been scaled up from originally hoped — so that the new mid-range

ance next year.

The company's greatest need ment programme which falls was for line managers, he said, broadly in line with the strategy He admitted there could be outlined in the Ryder Report. finance, and £150m, in loans.

Thereunded organisations which have Company Group Schemes with l'I'l:

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HOLIDAY RESORTS

financially troubled steel issues,

He accused the Corporation of "taking advantage of" the provided representatives of the of tion, co-operated in economy

Weather

with drifting. Wind N.W., fresh. NORTH and Eastern areas will Max. 3C (37F). have sleet or snow, heavy in S.W. England, Channel Isles places, with drifting. In the Wintry showers and sum places, with drifting. In the Wintry showers and sunny South and West there will be intervals. Wind strong to gale. winity showers. Mostly windy. Max. 6C (43F). London, S. England, E. Anglia, N. England, W. Midlands, Wales,

E. Midlands Lakes, Isle of Man Cloudy with wintry showers. Wind N.W., fresh, Max. 4C Wintry showers, prolonged in places. Max, 3C (37F). East and N.E. England, Borders Slect or snow, heavy in places, Scotland

Steel wage talks fail

Steet or snow, heavy in places with drifting. Wind N.E. Max. 2C (36F). Wintry Outlook: Wintry showers mostly in the East. Cold with velopment Office is being given the £250,000 to spen don com-

munications, and the CBI and

despite higher offer strategy BY ALAN PIKE, LABOUR CORRESPONDENT ment announced two further innovations. TALKS ON a new pay agreement now be reporting back to his' It is soon to publish details for 67,000 manual workers in executive on the outstanding of an aid scheme under which

several million pounds of But it remained unlikely that Government money will be availthe union would reach a settle able to boost investment in the that The British Steel Corporation ment based on a pay increase of increased its original pay offer less than 10 per cent.

of 6 per cent. to 9! per cent.

He accused the Corporation

The £100m. selective investindustry's biggest union, the industry's present poor financial ment scheme, introduced in tron and Steel Trades Confedera- position by trying to force the December, 1976, to encourage union into giving exceptional companies to invest in projects concessions in a normal annual of significant benefit However, the talks failed to reach agreement on points concerning Corporation demands for Member for Personnel, described improved disputes procedures it as a tragedy that the Corporation demands for Member for Personnel, described improved disputes procedures it as a tragedy that the Corporation demands for Member for Personnel, described in the improved disputes procedures it as a tragedy that the Corporation demands for Member for Personnel, described by the Government for 49 projects involving a total capital investment of £230m. and support for a further 123 projects ment with its biggest union.

Secretary, said at the end of the Corporation is expected to nearly 14 hours' negotiations that suffer this year, he said: "We the talks had not formally tried to highlight the point that broken down and that he would the hour is late."

Of significant benefit to the economy, is to be enlarged to £125m. So far, £24m. has been offered by the Government for 49 projects involving a total capital investment of £230m. and support for a further 123 projects with a total investment value of £13bn. is being considered.

Mr. Healey acknowledged yesterday that the Government had "falled in the past two years to make public opinion aware of

make public opinion aware of what the industrial strategy is." As a result, it appeared to have

too little reality. One problem was that the strategy was launched two years ago in a "deep depression," when people were more interested in protecting jobs than in-creasing efficiency. "Now we have the wind be

hind us for a change, whereas for much of the past two years it has been against us." Mr. Healey said. This was therefore a good time Wind strong to gale. to try to make the strategy more widely understood. Companies and their employees also needed to be persuaded to take up the modernisation ideas put forward by their sector working parties The National Economic De

companies in their

place an undue burden on com-

management resources

TUC are to prepare communications plans for the next meeting further resignations by mantions plans for the next meeting of the Council.

Yesterday the CBI issued a special statement promising full support for this communications by man. This means that the company agers who would not accept the will be hoping to raise about new jobs they would be offered, another £850m, from the Govern-but support for this communications were already in train, including £200m, in the form of new equity the new managing director of finance and £150m; exercise to "bridge the gap be-tween the working parties and Jaguar-Rover-Triumph.

how companies would respond replacement. It was not prove plans, covering the next four to visits from the working ing easy to find managers of years, would be put to the Leyto visits from the working ing easy to find managers of years, would be put to the Ley-parties. "Care must be taken sufficient calibre to take this land Board next week and then to ensure such visits do not post and the other executive go to the National Enterprise vice-chairman position panies in terms of time and still had to be filled.

originally hoped — so that he management is bedded in for a firmly in the plan.

Secondly, the Leyland Group is continuing invest-

which Board, Leyland's main shareholder, and the Department of In two important respects, the Industry for approval

feel effects of sanctions

The Treasury said last night after settling at 11.2 per cent.

that there had been no additions
The Delapre Precision Engior subtractions to 19 companies neering company, Northampton, Until now. Government leaders have side-stepped the issue of panies, is also reported to whether the "blacklist" exists, include W. Allport and Sons, but Mr. Renneth Clarke, Opposition Sutton Coldfield; T. Baker and

Continued from Page 1

Leyland jobs

Leyland is expected to ask for some £400m, of this Government form of equity finance, and the Kodak

Debenhams

S-Michael

Unigate